SINGHA ESTATE

SUSTAINABLE DIVERSITY

ANNUAL REPORT 2022
(From 56-1 One Report)

SUSTAINABLE DIVERSITY

DIVERSITY BRINGS PROSPERITY

New thinking creates diversity which is mindful of quality and standards to create value along with happiness, balance, and sustainable business growth.

COMMERCIAL

Advancing social quality means supporting every age group to meet their needs harmoniously.

08:00

It begins with the dawning of a new day, high quality lifestyle, and meaningful time to spend.

10:00

The environment endlessly inspires new ideas and creativity.

12:30

Focus on spending your time on making valuable memories.

17:30

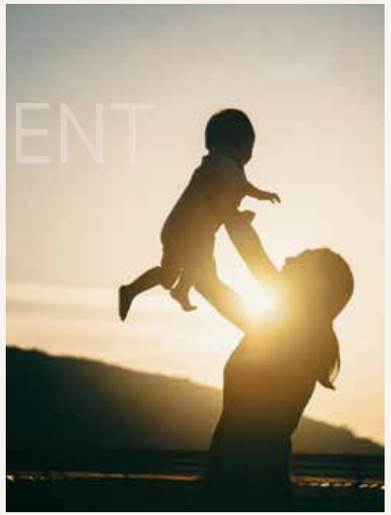
High quality greenspaces create relaxing environments.

RESIDENTIAL

Balanced contrast creates happiness and harmony through all seasons of life.

Living a quality life means being connected.

ENGAGEMENT



FAMILY

A warm home life always keeps the flavors of life fresh.

LOVE

Experience new heights of happiness at the dawn of life.

CARE

Taking care of every detail, for the divisibility of valued life.

HOSPITALITY

Fill your life with happiness
and new experiences every season,
along with environmental sustainability.

APRIL

Let the soothing sounds
of nature be your soundtrack.

OCTOBER

Relax to your heart's
content.

NOVEMBER

New experiences make
the most valuable memories.

DECEMBER

Spend the month of never-ending
fun with your special ones.

INDUSTRIAL ESTATE AND INFRASTRUCTURE

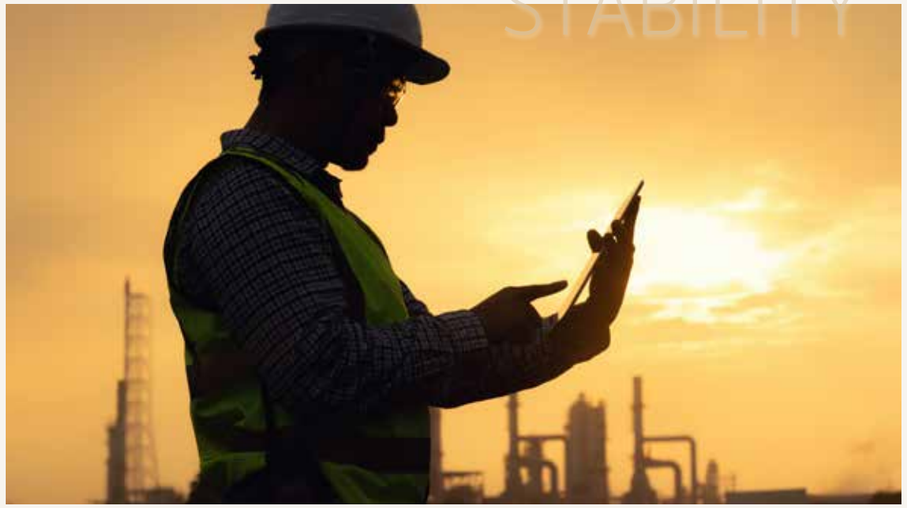
Augment your success with a wealth of offerings at your disposal, and achieve balanced, sustainable growth, while adding value to your community and the environment.

GROWTH

Create a future that develops along with the valued lifestyle.

STABILITY

Make today's choice a stable and sustainable tomorrow.



AVAILABILITY

Grow together - balancing economic growth with the environment.

GENEROSITY

Move together to advance the quality of life for our communities.

CONVENIENCE

Convenient solutions are always at your fingertips.

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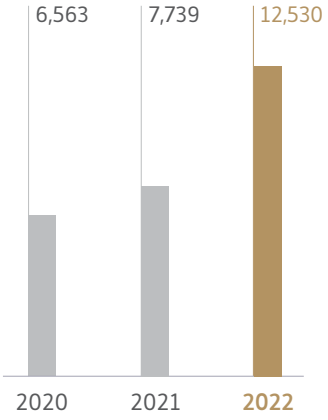
FINANCIAL HIGHLIGHTS

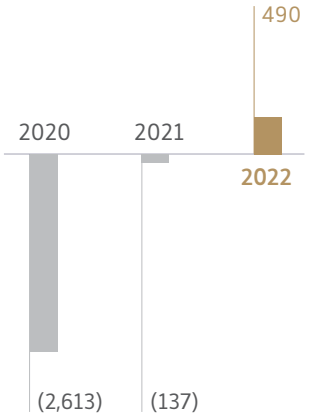
		2020	2021	2022
Consolidated Financial Results (THB Million)				
Total revenue[1]		6,563	7,739	12,530
Residential business		3,985	2,221	2,572
Commercial and retail business		975	965	1,014
Hospitality business		1,559	4,512	8,693
Construction materials		22	0	0
Industrial estate and Infrastructure		0	17	209
Other business		21	24	42
Gross profit		2,074	2,473	4,474
Earning before financial costs and taxes		(2,638)	341	2,151
Net profit (loss)[2]		(2,613)	(137)	490
Earnings per share[2] (THB)		(0.381)	(0.020)	0.071
Consolidated Statement of Financial Position (THB Million)				
Total assets		65,113	65,990	68,810
Total liabilities		41,571	44,092	46,204
Net interest-bearing debt		22,509	27,941	29,866
Total shareholders' equity		23,541	21,898	22,606
Retained earning		1,470	1,326	3,804
Issued and paid-up share capital		6,854	6,854	6,854
Total number of shares (million shares)		6,854	6,854	6,854
Key Financial Ratio				
Net interest-bearing debt / Total equity	Times	0.81	1.15	1.17
Gross profit margin[1]	%	31.60	31.95	35.71
Net profit margin[1]	%	(39.82)	(1.78)	3.91
Return on assets	%	(3.94)	(0.21)	0.73
Return on equity	%	(10.22)	(0.60)	2.20
Earnings per share	THB	(0.381)	(0.020)	0.071

Remarks:
[1]Calculated based on net income from sales and service, excluding other income.
[2]Profit (loss) attributable to owner of the parent.

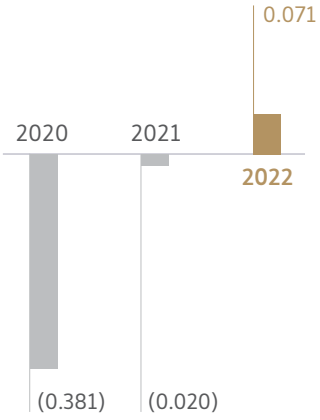
Consolidated total revenue[1] (THB Million)



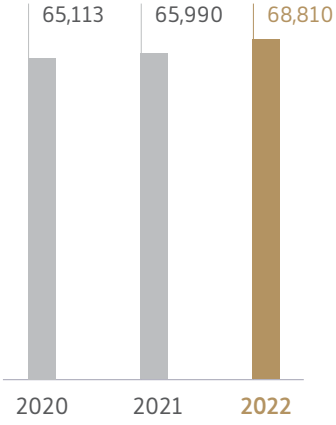
Consolidated net profit (loss)[2] (THB Million)



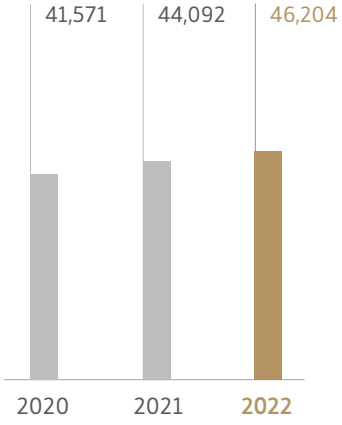
Earnings per share[2] (THB)



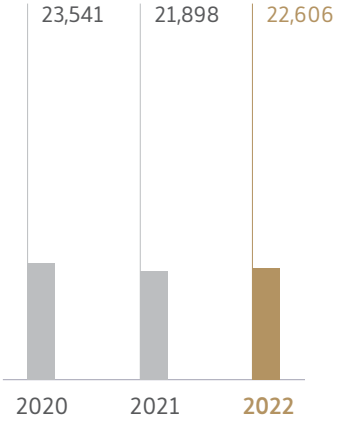
Total assets (THB Million)



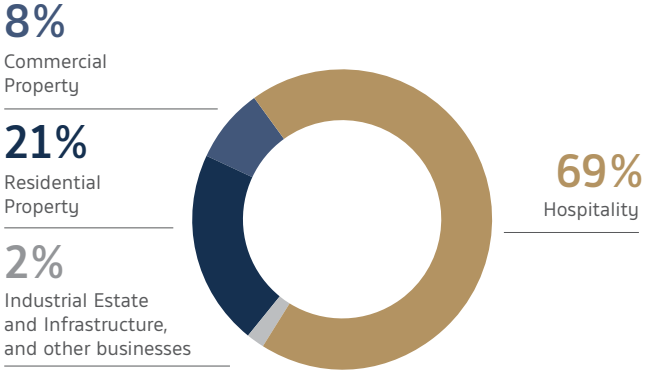
Total liabilities (THB Million)



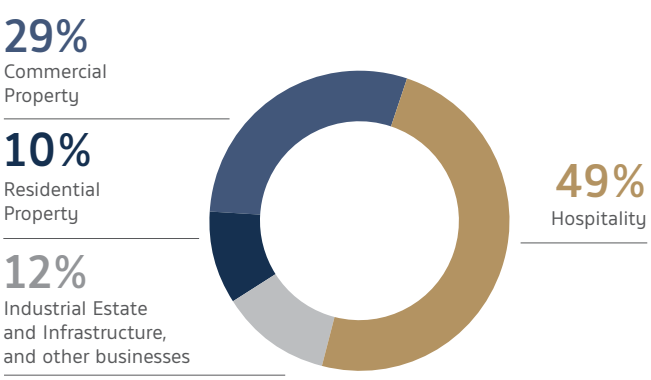
Total shareholders' equity (THB Million)



2022 Revenues breakdown by business



2022 Assets breakdown by business



Remarks:
[1]Calculated based on net income from sales and service, excluding other income.
[2]Profit (loss) attributable to owner of the parent.

MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(Mr. Petipong Pungbun Na Ayudhya)
Chairman

(Mrs. Thitima Rungkwansiriroj)
Chief Executive Officer

Dear Shareholders,

2022 was a year economic recovery began to take hold. Singha Estate was well placed to reap benefits of its successful business restructuring over the previous 2 years. The Company's turnaround was evidenced by a clear upturn in operating results even as it was grappling with looming challenges, such as the geopolitical impact of the international conflict between the Russian Federation against Ukraine, widespread and rising inflation, and volatility of global financial markets.

In the midst of such challenging circumstances, coupled with unforeseen changes both inside and outside the organization, Singha Estate pulled through with its business strategies characterized by diversification and flexibility, always at the ready to react to changing market conditions with prompt and astute responses. This led to successful implementation of the Company's business segment strategies as follows:

Hospitality business – S Group focuses on geographical diversification strategy to ensure seasonal balancing of revenue and demand of S Group's hotels in a well-diversified portfolio. With presence in key tourist destinations in different regions around the world, S Group's hotels in 2022 benefitted from countries where tourism sector recovered faster and earlier than anywhere else, such as the Republic of Maldives and the Republic of Fiji Islands. As part of portfolio enhancement strategy, the "Asset Rotation" concept seeks to improve efficiency and returns by refurbishing hotels with high earning potential, including room upgrades, in order to increase the average daily rate (ADR) and attract new clienteles with different tourist values. As a result, several hotels in S Group's portfolio have already recovered to the pre-COVID-19 levels. The hospitality business has almost doubled its revenue from the previous year to approximately THB8,700 million in 2022.

Residential business – Having targeted the low-rise residential property market for exponential expansion, The Company plans to implement penetration pricing by developing properties at new price points to reach out to wider homebuying demographics in a market with strong overall purchasing power in 2022. The Company's success in developing ultra luxury project, such as Santiburi The Residences Project, which have been sold out, reflects customer confidence in Singha Estate's product quality and development capability. The Company followed through with the development of Siraninn Residences Pattanakarn Project in the super luxury market segment, which has been exceptionally well welcomed and achieved higher-than-expected presales. Singha Estate strongly believes that the positive response will enable the Company to leverage brand equity by developing future housing projects under the concept of exceptional value proposition and meticulous attention to detail at different price points over wider geographical distribution to reach out to a broader customer base.

Commercial business – In 2022, Singha Estate implemented guidelines for all commercial properties under its portfolio to adapt to changing demand for and requirements of office space while maintaining high occupancy rate. In the meantime, the Company redoubled its effort to develop the newly built S-OASIS Project under the hybrid workplace design concept to meet new types of office space utilization and requirements. As grade A office building with approximately 54,000 square metres of leasable area, S-OASIS Project will be one of the key investment assets contributing to revenue growth of the commercial business and the resiliency to weather the challenges of office building market long into the future. The Company is also exploring opportunities to invest in the flex space business in collaboration with leading operators with an extensive international presence to improve the business flexibility required to respond effectively to changing market demands.

Industrial estate and infrastructure business – Investment in this business is part of the Company's business diversification to shift the weighting towards revenue deriving from the manufacturing sector as well as ensuring a balance between consumer base and industrial base. This helps stabilize Singha Estate's revenue in the face of changing market conditions. In 2022, the Company began to recognize revenue from the sale and ownership transfer of land in S Angthong Industrial Estate Project for the first time. It is expected that revenue from this business will significantly grow in 2023 in line with increased land ownership transfer activities following the

reopening of borders, confidence in the economic recovery and the government's economic stimulus packages. In the meantime, the construction of 2 cogeneration power plants, in which the Company holds 30-percent stake, located in S Angthong Industrial Estate Project has made steady progress according to plan. It is expected to commence commercial operations in the 4th quarter of 2023. The development of such industrial estate project and power plants in the Company's portfolio is part of the Enriching Tomorrow strategic concept to establish sustainability for all lives through the shift towards more eco-friendly energy sources to achieve the goal of becoming a green industrial estate that will live up to the emerging trend of eco-friendly industries of the future.

Singha Estate's commitment to operational excellence and the intensive portfolio rebalancing in the past year clearly paid off. In 2022, the Company recorded an all-time high revenue of over THB12,500 million, reverting to net profit in 2022, and is poised to continue along the sustainable growth pathway.

In addition, Singha Estate is pleased to inform our shareholders that the Company has been listed on the "Thailand Sustainability Investment" (THSI) for the 4th consecutive year in 2022. Meanwhile, SHR, the Company's subsidiary, was included among the 170 companies on the THSI by the SET for the first year. This positively reflects on S Group's firm commitment to sustainable growth to create shared value for all stakeholders along with corporate social responsibility and environmental stewardship.

Singha Estate's outstanding achievements thus far are testament to the Company's dedicated effort and resources to build stability, resiliency, and readiness to take on any circumstances. Thus, providing a solid foundation for future growth and to achieve the status of a leading property developer in Thailand, with unique capability to consistently deliver differentiated value proposition and the best-in-class products and services to Singha Estate's customers.

For Singha Estate, the next big step, in addition to creation of growth opportunities through the expansion of the Company's 4 core businesses, is to leverage multi-dimensional synergies among the core businesses, taking integrated approach to reinforce one another's strengths and to collaborate in the quest of common growth opportunities as well as widening partnership into other businesses to seek opportunities or gain entry into emerging businesses.

The passing of the former Chairman of the Board of Directors, Mr. Chutinant Bhirombhakdi, brought profound sadness to the Board of Directors, executives and employees. His contribution as a visionary leader and the Chairman of the Board of Directors in building up Singha Estate to become a leading property developer it is today cannot be emphasized enough. Singha Estate's commitment to deliver quality products and services to its customers will remain one of his lasting legacies, along with the corporate management approach that treats all employees as part of a big family who play a vital role in the Company's sustainable growth. His many charitable and social works will continue to inspire the Board of Directors, executives and employees to pay close attention to social and environmental responsibility alongside the pursuit of business success.

Lastly, Mrs. Thitima and I would like to thank all shareholders, joint ventures partners, suppliers, customers, financial institutions and stakeholders for your continued trust and loyal support.

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of the Company, appointed by the Board of Directors, consists of 3 independent directors who are fully qualified according to the specified criteria, and have adequate knowledge and experience in reviewing the reliability of the financial statements. Members of the Audit Committee and the meeting attendance records are as follows:

Members of the Audit Committee	Position	Attendance/Total Meetings
1. Mr. Prasan Chuaphanich	Chairman of the Audit Committee	6/6
2. Mr. Karoon Nuntileepong	Member of the Audit Committee	8/8
3. Mr. Charamporn Jotikasthira	Member of the Audit Committee	8/8

Remarks:

(1) Mrs. Napaporn Landy resigned from the position of Chairman of the Audit Committee with the effect from 31 May 2022. Therefore, the number of Audit Committee's meetings required Mrs. Napaporn Landy to attend was 2 meetings, where Mrs. Napaporn Landy successfully attended both 2 meetings.

(2) Mr. Prasan Chuaphanich was appointed as the Chairman of the Audit Committee with the effect from 8 July 2022 onwards. Therefore, the number of Audit Committee's meetings required Mr. Prasan Chuaphanich to attend was 6 meetings, where Mr. Prasan Chuaphanich successfully attended all 6 meetings.

Ms. Oracha Kunajiranat, First Vice President-Group Internal Audit and Compliance Department, served as a secretary to the Audit Committee.

The Audit Committee performs its duties as assigned by the Board of Directors, with independence and has unrestricted access to relevant information, obtain cooperation from the Company and the Company's auditors, in accordance with the duties and responsibilities specified in the charter of the Audit Committee as well as rules and regulations of the SET. In 2022, a total of 7 Audit Committee meetings were held to discuss and exchange views with the management, relevant executives, internal audit team, and auditors. In addition, the Audit Committee held 1 meeting with the Risk Management Committee to exchange views/information and coordinate tasks relating to the Company's risk factors and internal controls.

Summary of key performance of the Audit Committee is as follows:

1. Review of the financial reports

   The Audit Committee reviewed the Company's separate and consolidated financial statements on quarterly basis, year-end financial statements, key accounting policies, and material financial reports in coordination with the management and the auditors. The Audit Committee also inquired the auditors regarding the accuracy and completeness of financial statements, key audit matters, significant adjustments, accounting standard updates and audit observations, along with adequacy of information disclosure. In addition, the Audit Committee held one meeting with the auditors without the presence of the Company's management to independently discuss on their information access and independence performance.

   The Audit Committee was of the opinion that the financial statements reviewed and audited by the auditors were accurate, complete, and prepared in accordance with the Thai Financial Reporting Standards, including selection of appropriate, reasonable accounting policies and adequate information disclosure in financial statements.

2. Review of adequacy of internal control system and risk management

   The Audit Committee reviewed the adequacy of the Company's internal control system based on the internal audit reports audit follow-up reports, as well as the review and monitoring of risk management and assessment on a quarterly basis. Besides, the Audit Committee provided suggestions on adequate and appropriate internal controls that were effectively adaptable to changing circumstances and in compliance with the good corporate governance principles. In addition, the Audit Committee reviewed the internal control assessment prepared in accordance with the practice guidelines prescribed by the SEC Office, which assessment was conducted by the Company's management and vetted by the internal audit team.

The Audit Committee was of the opinion that the Company had an adequate and appropriate internal control system and supervisory oversight with no significant deficiencies.

3. Governance of internal audit

The Audit Committee reviewed and oversaw the internal audit function to ensure its independence and efficiency, as well as evaluated the quality of internal audit function on a yearly basis. In addition, the Audit Committee reviewed the charter and practice guidelines of the internal audit function, including approving the annual internal audit plan developed with the risk-based approach. The Audit Committee was of the opinion that the internal audit of the Company was independent and effective.

4. Review of compliance of the Securities and Exchange Act, the SET's regulations, and laws relevant to the Company's business

The Audit Committee reviewed the compliance with the Securities and Exchange Act, the SET's regulations, and laws relevant to the Company's business by specifically assigning the internal audit team to incorporate a compliance audit as a part of its audit scope as well as regularly monitoring the progress of management's corrective actions. From the aforementioned review, the Audit Committee was of the opinion that in 2022 there was no indication of material noncompliance on the part of the Company with respect to the Securities and Exchange Act, the SET's regulations and laws relevant to the Company's business.

5. Review of connected transactions or transactions that may give rise to conflicts of interest

The Audit Committee reviewed connected transactions or transactions that may give rise to conflicts of interest on a quarterly basis. The Audit Committee was of opinion that transactions made between the Company and connected companies or persons during the fiscal year were normal business or supporting normal business transactions, consistent with ordinary commercial practices on arm's length basis, reasonableness, and in the best interests of the Company and shareholders. Information disclosure was deemed adequate in accordance with the rules and regulations of the SET and the SEC Office.

6. Consideration on selection, nomination and remuneration of the auditors

The Audit Committee considered the selection and nomination of qualified auditors, including the audit fee based on its assessment of the auditors' independence, professional ethics, skills, knowledge, competency, and performance in the past year, as well as appropriateness of the audit fee. According to the overall assessment results, the qualifications and independence of the auditors were deemed satisfactory and adequate. The Audit Committee, therefore, concurred to nominate PriceWaterhouseCoopers ABAS Co., Ltd. as the Company's auditors and to propose the audit fee for the year 2022 to the Board of Directors' meeting and the 2022 Annual General Meeting of Shareholders for approval accordingly.

7. Review of the charter of the Audit Committee

The Audit Committee annually reviewed the charter of the Audit Committee to reassess its roles, duties and responsibilities, including practice guidelines of the Audit Committee as entrusted by the Board of Directors to ensure that they were in accordance with the rules and best practice guidelines specified by the SEC Office.

8. Performance evaluation of the Audit Committee

The Audit Committee conducted the annual evaluation, on a full board basis, of its own performance and reported the results of the performance evaluation to the Board of Directors for acknowledgement. The performance evaluation results indicated that the Audit Committee completely performed its duties and responsibilities as specified in the charter of the Audit Committee, using knowledge, competency, and due care, with sufficient independence.

Overall opinions and observations on the performance of duties in accordance with the charter of the Audit Committee

In summary, for the year 2022, the Audit Committee was of the opinion that the Company had placed emphasis on the internal control system and risk management which were sufficient and appropriate, as well as its compliance with the laws and rules specified by government agencies. The Audit Committee was satisfied that the Company's operational processes had undergone continual improvements, enhancing rapid transformation towards sustainable success in line with the Company's overall objectives and goals, under good corporate governance. The Company's financial reports were deemed accurate, complete, and reliable in accordance with generally accepted accounting standards.

This report was reviewed and endorsed by the Audit Committee on 22 February 2023.

For and on behalf of the Audit Committee

(Mr. Prasan Chuaphanich)
Chairman of the Audit Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

The Risk Management Committee of the Company comprises independent directors and executive directors who are well qualified, knowledgeable and have expertise and a good understanding in the Company's business. The Risk Management Committee is tasked with supervisory oversight of the Company's risk management and reviewing risk assessment on a quarterly basis to ensure that the Company's material risks are appropriately managed. The Risk Management Committee consists of the following 3 members:

Members of the Risk Management Committee	Position	Attendance/Total Meetings
1. Mr. Charamporn Jotikasthira	Chairman of the Risk Management Committee (Independent Director)	5/5
2. Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of the Risk Management Committee (Independent Director)	1/1
3. Mrs. Thitima Rungkwansiriroj	Member of the Risk Management Committee	5/5

Remarks:

(1) Mr. Naris Cheyklin resigned from his position as the member of the Risk Management Committee with the effect from 17 February 2022 onwards. Therefore, the total number of Risk Management Committee's meeting required Mr. Naris Cheyklin to attend was 1 meeting, where Mr. Naris Cheyklin successfully attended the meeting.

(2) Mr. Petipong Pungbun Na Ayudhya resigned from his position as the member of the Risk Management Committee with the effect from 11 November 2022 onwards. In 2022, Mr. Petipong Pungbun Na Ayudhya attended 3 out of 4 meetings of the Risk Management Committee. He was absent from the Risk Management Committee's Meeting No. 4/2022 held on 3 November 2022 due to significant business, where he had duly given a notification of his absence prior to the meeting.

(3) Assoc. Prof. Thanavath Phonvichai, Ph.D. was appointed as the member of the Risk Management Committee to fill a vacancy with the effect from 11 November 2022 onwards. Therefore, the total number of Risk Management Committee's meeting required Assoc. Prof. Thanavath Phonvichai, Ph.D. to attend was one meeting, where he successfully attended the meeting.

Mrs. Amornrat Su-archawarat, First Vice President-Business Transformation and Risk Management Department, served as a secretary to the Risk Management Committee.

In 2022, the Risk Management Committee held a total of 5 meetings with duly-formed quorum. Key performance could be summarized, as follows:

1. Reviewed the Risk Management Committee's charter, policy on enterprise risk management and policy on business continuity to ensure effectiveness and adequacy corresponding to changing circumstances, then reported the same to the Board of Directors for approval;
2. Reviewed and approved the enterprise risk management framework and risk appetite to ensure their appropriateness and conformity with the Company's strategic direction and business plan, and then proposed the same to the Board of Directors for acknowledgement;
3. Reviewed and provided opinions on the 2022 enterprise risk factors by monitoring progress of quarterly risk management plans, following up on long-term risk management plan pertaining to business strategy, as well as monitoring risk on exchange rate and interest rate on a regular basis;
4. Reported results from material risk management to the Board of Directors on a quarterly basis;
5. Communicated and exchanged information regarding risks and internal control with the Audit Committee by submitting progress report on enterprise risk management to the Audit Committee on a quarterly basis, and held joint meetings between both committees;
6. Continually promoted a culture of enterprise risk management by arranging training and education for executives and employees at all levels;
7. Followed up on the progress of the business continuity plan and conducted business continuity drills;
8. Evaluated the performance of the Risk Management Committee to seek improvements in efficiency and effectiveness in fulfilling tasks at hand, and presented the evaluation results to the Board of Directors for acknowledgment;
9. Reported to shareholders on its performance relating to risk management to be disclosed in the Annual Report (Form 56-1 One Report) under the section "Risk Management".

In summary, the Risk Management Committee completely performed its duties within its scope of authority and responsibilities assigned by the Board of Directors to ensure the effectiveness of enterprise risk management, to achieve the predetermined objectives and goals, including creating value for the Company's shareholders and stakeholders for long-term sustainability.

This report was reviewed and approved by the Risk Management Committee on 8 February 2023.

For and on behalf of the Risk Management Committee

(Mr. Charamporn Jotikasthra)
Chairman of the Risk Management Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Nomination and Remuneration Committee of the Company comprises 3 directors of the Company, i.e. 2 independent directors and 1 director, who equipped with knowledge, competency and experience beneficial to perform their duties as the member of the Nomination and Remuneration Committee, where none of them holds either a position of the Chairman of the Board of Directors or a position of Chief Executive Officer of the Company. Therefore, it enables the members of the Nomination and Remuneration to fully devote their time and efforts to accomplish their tasks and objectives.

Members of the Nomination and Remuneration Committee	Position	Attendance/Total Meetings
1. Chayanin Debhakam, D.B.A.	Chairman of the Nomination and Remuneration Committee	4/4
2. Mr. Karoon Nuntileepong	Member of the Nomination and Remuneration Committee (Independent Director)	4/4
3. Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of the Nomination and Remuneration Committee (Independent Director)	4/4

Mr. Chairath Sivapornpan, Chief Financial Officer, serves as a secretary to the Nomination and Remuneration Committee.

In 2022, the Nomination and Remuneration Committee held a total of 4 meetings with members in full attendance. The Nomination and Remuneration Committee performed its duties in accordance with the Nomination and Remuneration Committee's charter as follows:

1. Selected candidates with qualifications, knowledge, expertise and experience appropriate and conforming with the Company's business strategy and direction, and then proposed the nominated shortlist to the Board of Directors for appointment to fill vacancies, namely (1) nomination of Mr. Don Boonman as a director and member of the Executive Committee, (2) nomination of Mr. Prasan Chuaphanich as an independent director and Chairman of the Audit Committee, and (3) nomination of Mr. Voravud Bhirombhakdi as a director and member of the Corporate Governance and Sustainable Development Committee;
2. Approved the appointment of and changes in members of the sub-committees to align with the changed board structure, and then proposed the same to the Board of Directors for approval, namely (1) nomination of Chayanin Debhakam, D.B.A. as the Chairman of the Corporate Governance and Sustainable Development Committee, (2) nomination of Assoc. Prof. Thanavath Phonvichai, Ph.D. as a member of the Risk Management Committee, and (3) nomination of Mr. Chutchai Wiratyosin as a member of the Executive Committee;
3. Selected and nominated candidates for appointment as directors in replacement of directors who retired by rotation in 2022, by taking into account appropriateness of the candidates' knowledge, expertise and experience for the utmost benefits of the Company, their alignment with the Company's business strategy and direction, and their suitability in terms of Board Diversity Matrix, and then proposed the same to the Board of Directors and the 2022 Annual General Meeting of Shareholders for approval;
4. Amended the performance evaluation forms of the Company's Board of Directors and sub-committees to ensure consistency with the good corporate governance principles, including determining the directors' annual compensation based on performance assessment results of the Board of Directors and sub-committees, and then proposed the same to the Board of Directors and the 2023 Annual General Meeting of Shareholders for approval;
5. Considered the 2021 performance assessment results and determined the performance bonus for Chief Executive Officer as appropriate and commensurate with Chief Executive Officer's accomplishments and the Company's overall operating results, as well as reviewing performance evaluation form and determining 2022 Corporate KPIs of Chief Executive Officer;
6. Followed up on the development of the succession plan for Chief Executive Officer from the preceding year;
7. Encouraged and facilitated the Company's minority shareholders to nominate a list of qualified individuals in accordance with the PLC Act and the Securities and Exchange Act to be appointed as the Company's director to the Company at least 3 months prior to the 2023 Annual General Meeting of Shareholders, between 1 October 2022 to 31 January 2023, through the Company's website;
8. Reviewed Policy on Supervision and Management of Subsidiaries and Associate Companies to ensure conformity with the Company's policies, relevant rules and regulations, as well as the good corporate governance principles;
9. Reviewed the Nomination and Remuneration Committee's charter to keep it up-to-date and in alignment with the Company's business operations and guidelines for good corporate governance of listed companies; and
10. Conducted the performance evaluation of the Nomination and Remuneration Committee for the year 2022.

In summary, the Nomination and Remuneration Committee performed its duties fully, prudently, and fairly as assigned by the Board of Directors under the scope of authority, duties and responsibilities specified in its charter.

This report was reviewed and approved by the Nomination and Remuneration Committee on 16 February 2023.

For and on behalf of the Nomination and Remuneration Committee

(Chayanin Debhakam, D.B.A.)
Chairman of the Nomination and Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Dear Shareholders,

In 2022, it was marked that the lockdown measures implemented due to the spread of COVID-19 pandemic had started to ease, resulting in the reconnection between business sector and social sector in a concrete manner. The recovery of hospitality business has become an attractive business section for investors, and hotels under S Group have been selected as one of the tourist destinations with beautiful natural scenery, welcoming visitors from all over the world.

The Company took this opportunity to engage stakeholders, particularly key partners in its supply chain who have played crucial roles driving the Company through difficulties without any hurdle. The S Day – Enriching Together event was held for the first time to introduce our sustainable supply chain initiatives and share our partners' stories as well as exchanging ideas and finding new ways of business collaboration to achieve sustainable development goals. In the meantime, the Company continues to support local entities, both domestic and overseas, such as Hat Noppharat Thara - Phi Phi Islands National Park, Subdistrict Administrative Organization (SAO), Wastewater Management Organization (WMO) in Thailand, and Marine Research Center and Environment Protection Agency of the Republic of Maldives, to participate in preserving, protecting and restoring natural resources to ensure sustainable development.

The Company was recognized as one of the sustainable stocks of 2022 Thailand Sustainability Investment (THSI) list for 4th consecutive year. Also, we would like to congratulate S Hotels and Resources Public Company Limited (SHR), the Company's subsidiary, for the first time being listed in 2022 THIS index. In addition, it was the first year that 6 hotels under SHR Group in Thailand portfolio and under CROSSROADS Project in the Republic of Maldives were granted Green Globe Certificate. This is testament to the great potential in our capability to advance business in harmony, to grow together with economic, social and environmental development. For sustainable growth, the Company attaches to vision of sustainable diversity as its strategic business direction.

In addition, the Company retained the 5-star status for 2022 Corporate Governance Report of Thai Listed Companies (CGR) for 4th consecutive year. The Corporate Governance and Sustainable Development Committee, as the Company's sub-committee, was assigned by the Board of Directors to be responsible for and oversee sustainable development function. Also, the Company's executives and employees at all levels cooperatively developed clearer frameworks for various functions as a firm foundation for future business growth.

Members of the Corporate Governance and Sustainable Development Committee	Position	Attendance/Total Meetings
1. Chayanin Debhakham, D.B.A.	Chairman of the Corporate Governance and Sustainable Development Committee	4/4
2. Mr. Nutchdhawattana Silpavittayakul	Member of the Corporate Governance and Sustainable Development Committee	4/4
3. Mrs. Thitima Rungkwansiriroj	Member of the Corporate Governance and Sustainable Development Committee	4/4

Remarks:

(1) Mr. Petipong Pungboon Na Ayudhya resigned from the position of the Chairman of the Corporate Governance and Sustainable Development Committee with the effect from 11 November 2022. Therefore, the number of the Corporate Governance and Sustainable Developments' meetings required Mr. Petipong Pungboon Na Ayudhya to attend was 3 meetings in total. In 2022, Mr. Petipong Pungboon Na Ayudhya was absent from the Corporate Governance and Sustainable Development Committees' Meeting No. 1/2022 held on 17 February 2022 and the Corporate Governance and Sustainable Development Committees' Meeting No. 3/2022 held on 7 November 2022 due to significant business, where he had duly notified his absence to the Corporate Governance and Sustainable Development Committee prior to the meetings for acknowledgement.

(2) Chayanin Debhakham, D.B.A. was appointed as the Chairman of the Corporate Governance and Sustainable Development Committee with the effect from 11 November 2022 onwards.

(3) Mr. Voravud Bhirombhakdi was appointed as the member of the Corporate Governance and Sustainable Development Committee with the effect from 27 January 2023 onwards.

Ms. Sirirthon Thamrongnawasawat, Vice Presient-Corporate Branding and Sustainable Development, served as a secretary to the Corporate Governance and Sustainable Development Committee.

2022 Performance of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee resolved to approve the revision of Sustainable Development Policy, Amendment No. 1 (May 2022), which the Board of Directors approved and announced to the Company and its subsidiaries. The policy has been updated and added environmental dimension to be clearer and more concrete. In addition, the Corporate Governance and Sustainable Development Committee has closely monitored economic, social, environmental and corporate governance functions at corporate level and functional level. It is agreed that any business units shall propose report of plan and progress with respect to sustainable development to the Corporate Governance and Sustainable Development Committee on quarterly basis. Further, the Corporate Governance and Sustainable Development Committee is responsible for following up with strategic plan on communication with respect to sustainability, and continuously building engagement with stakeholders and partners at the national and international levels, such as participation in the Global Compact Network Thailand.

In 2022, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings and had performed the following key undertakings:

1. Acknowledged the quarterly report on complaints through whistleblowing channels and followed up on compliance with the Company's Business Code of Conduct along with the Corporate Governance Policy, and arranged training courses concerning the Business Code of Conduct and Anti-fraud and Corruption Policy for all the Company's directors, executives and employees, including acknowledging the assessment results of the 2022 Corporate Governance Report of Thai Listed Companies.
2. Opined, reviewed and endorsed policies relating to corporate governance and sustainability, such as the Business Code of Conduct, Anti-fruaud and Corruption Policy, Whistleblowing Policy, Policy on Securities Trading of Directors, Executives and Employees, Corporate Governance Policy, Policy on Information Disclosure, Human Rights Policy, etc. to ensure that all policies are up-to-date and correspondent with the corporate governance principles.
3. Approved and promoted any functions to establish a sustainable supply chain as the member of sustainability network; built up cooperation between public sector and private sector to establish carbon neutrality network from upstream to downstream processes through "Forestry at Fingertips" project, including arranging S Day – Enriching Together event with suppliers.
4. Monitored progress and opined on previously approved UN Sustainable Development Goals 2030 (UNSDG 2030), and opined on material sustainability topics of the Company and its group companies as well as acknowledging and monitoring the progress of implementation of the recommendations from regulatory agencies as well as various international frameworks and standards previously agreed upon.
5. Followed up on participation in the sustainability assessment of listed companies under 2022 Thailand Sustainability Investment (THSI) ratings, as well as acknowledging the assessment results and recommendations for developing sustainability guidelines issued by the SET, where the Corporate Governance and Sustainable Development Committee congratulated all relevant parties and provided guidance for improving the assessment results in the next year.
6. Approved long-term carbon emission reduction approach and plans of action; supervisory oversaw and monitored outcomes from sustainability functions at corporate level and functional level, both domestic and overseas, in commercial business, residential business, hospitality business, industrial estate and infrastructure business and design and construction function. The Corporate Governance and Sustainable Development Committee also made suggestions on ways to fulfil the expectations of diverse stakeholders based on business diversification, especially development of projects and services incorporating carbon footprint management throughout supply chain.
7. Acknowledged the establishment of the SD community working group which oversees and monitors the sustainability performance of the hospitality business at every Corporate Governance and Sustainable Development Committee's meeting, especially the conservation and restoration of marine resources and ecosystems, energy and waste management, cooperation with local stakeholders and monitoring performance of the hospitality business, including providing suggestions so as to obtain Green Globe Certificate for hotels under SHR Group.
8. Acknowledged feedback from stakeholders on the Company's sustainability performance and projects, as well as acknowledging and providing suggestions on effective sustainability communications that address the concerns of all stakeholders to ensure sustainability awareness and better understanding that benefit the Company's business operation together with economic, social, and environmental developments.
9. Followed up and acknowledged progress of domestic sustainability activities and projects, such as the "Forestry at Fingertips" project, "SeaYouTomorrow Camp" project, conservation of rare marine species project, especially shark species, big tree conservation at project construction sites, along with projects implemented in collaboration with local communities to conserve natural resources and to foster sustainability, such as the Loh Bakao Mangrove Conservation Project on Phi Phi Islands, and providing recommendations for actions to achieve the objectives in alignment with the Company's sustainable development guidelines.
10. Supervised, acknowledged, gave suggesions, and approved other activities relating to corporate governance, environment and society as proposed by Corporate Branding and Sustainable Development Department and other units as well as representing the Board of Directors and the management in participating in various sustainability activities and projects.

In this respect, the sustainability performance has been compiled and published in the 2022 Sustainable Development Report prepared in accordance with GRI standards, in addition to the Annual Report (Form 56-1 One Report), to provide detailed information on the progress of the Company's sustainable development.

On behalf of the Company, the Corporate Governance and Sustainable Development Committee would like to reaffirm our commitment to conduct our business with due consideration and responsibility towards the communities, society and the environment, guided by corporate governance that forms the basis of everything we do to drive business growth and a better life for all, while conserving natural resources and biodiversity richness on which the coming generations may continue to build a stable and sustainable future.

This report was reviewed and approved by the Corporate Governance and Sustainable Development Committee on 20 February 2023.

For and on behalf of the Corporate Governance and Sustainable Development Committee

(Chayanin Debhakham, D.B.A.)
Chairman of the Corporate Governance
and Sustainable Development Committee

REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

The Executive Committee of the Company comprises the Chairman and members of the Executive Committee, totaling 8 persons, who were appointed by the Board of Directors and/or the Executive Committee in accordance with the Charter of the Executive Committee. Each member of the Executive Committee possesses valuable proficiency and experience beneficial to the Company's business operations. The Executive Committee was formed to support the Board of Directors in managerial function of the Company's business to ensure the full alignment with the Company's vision, mission, objectives, policies and strategic direction, including other tasks as may be assigned by the Board of Directors in which the utmost benefits of the Company and shareholders are taken into account.

Members of the Executive Committee	Position	Attendance/Total Meetings
1. Chayanin Debhakam, D.B.A.	Chairman of the Executive Committee	17/17
2. Mr. Don Boonman	Member of the Executive Committee	16/16
3. Mr. Chutchai Wiratyosin	Member of the Executive Committee	3/3
4. Mrs. Thitima Rungkwansiriroj	Member of the Executive Committee	17/17
5. Mrs. Oranee Poolkwan	Member of the Executive Committee	16/17
6. Mr. Nattavuth Mathayomchan	Member of the Executive Committee	16/17
7. Mr. Chairath Sivapornpan	Member of the Executive Committee	17/17
8. Mr. Dirk Andre Lena de Cuyper	Member of the Executive Committee	15/17

Remarks:

(1) Mr. Don Boonman was appointed as the member of the Executive Committee with the effect from 18 February 2022 onwards. Therefore, the number of Executive Committee's meetings required Mr. Don Boonman to attend was 16 meetings.

(2) Mr. Chutchai Wiratyosin was appointed as the member of the Executive Committee with the effect from 11 November 2022 onwards. Therefore, the number of Executive Committee's meetings required Mr. Chutchai Wiratyosin to attend was 3 meetings.

Mr. Chairath Sivapornpan, Chief Financial Officer, served as a secretary to the Executive Committee.

The Executive Committee performed any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. In 2022, the Executive Committee held a total of 17 meetings to consider matters under the scope of its powers, duties and responsibilities as follows:

1. Performed all undertakings under applicable laws, the Company's objectives and Articles of Association, as well as resolutions of the Board of Directors' and shareholders' meetings, with a fiduciary duty of honesty, prudence, responsibility and integrity, by taking into account the best interests of all shareholders in a fair manner;

2) Provided recommendations to the management on the Company's strategic direction, management structure, business plan and annual budget before they were submitted to the Board of Directors for approval. In 2022, the Executive Committee reviewed and endorsed S Group's 2023 - 2027 business strategy and the Company's 2023 budget proposal before submitting them to the Board of Directors for approval;

3) Supervised and provided guidance on managing the Company's residential, commercial, hospitality and industrial estate and infrastructure businesses, as well as investment funds, to achieve the objectives, vision, mission, strategies and policies set out by the Board of Directors to ensure full compliance with laws, conditions, rules, regulations of competent agencies with the supervisory authority and the Company's Articles of Association, including monitoring the operating performance from the Company's core business operations and presenting progress, performance in key matters, resolutions and undertakings under the Executive Committee's responsibilities and duties to the Board of Directors for acknowledgement on a regular basis;

4) Supervised, examined and monitored the financial performance and financial position of S Group through meetings of the Executive Committee held on monthly basis to ascertain that S Group's business operations fully align with the specified goals, policies and business plans, as well as controlling expenditures according to the approved budget and regularly reporting the said performance and financial position to the Board of Directors for acknowledgement;

5) Reviewed and approved transactions with a value not exceeding THB1,000 million and/or screened and endorsed transactions with a value exceeding THB1,000 million before tabling to the Board of Directors for approval, where those transactions included acquisition or disposition of assets and connected transactions according to the rules of the SET, investment or joint venture with any individual, legal entity or organization and any material transaction of the Company and its subsidiaries which were not listed companies, including any financial transaction with a bank or a financial institution for borrowing, applying for credit facility, and banking and financial services for the benefit of the Company's operations;

6) Conducted an annual review of the Charter of the Executive Committee, which was reviewed in the Executive Committee's Meeting No. 14/2022 held on 28 October 2022 to ensure that the powers, duties and responsibilities of the Executive Committee was up-to-date, comprehensive and in compliance with the principles of good corporate governance; and

7) Evaluated performances of the Executive Committee for the year 2022.

This report had been reviewed and approved by the Executive Committee on 21 February 2023.

For and on behalf of the Executive Committee

(Chayanin Debhakham, D.B.A.)
Chairman of the Executive Committee

BOARD OF DIRECTORS AND EXECUTIVES

as of 31 December 2022

BOARD OF DIRECTORS

01) Mr. Petipong Pungbun Na Ayudhya
- Independent director
- Chairman of the Board of Directors

02) Mr. Prasan Chuaphanich
- Independent director
- Chairman of the Audit Committee

03) Mr. Charamporn Jotikasthira
- Independent director
- Chairman of the Risk Management Committee
- Member of the Audit Committee

04) Mr. Karoon Nuntileepong
- Independent director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

05) Assoc. Prof. Thanavath Phonvichai, Ph.D.
- Independent director
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee

06) Chayanin Debhakam, D.B.A.
- Director
- Chairman of the Corporate Governance and Sustainable Development Committee
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Executive Committee

07) Mr. Nutchdhawattana Silpavittayakul
- Director
- Member of the Corporate Governance and Sustainable Development Committee

08) Mr. Don Boonman
- Director
- Member of the Executive Committee

09) Mrs. Thitima Rungkwansiriroj
- Director
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainable Development Committee
- Member of the Executive Committee

Remarks:
(1) Mr. Chutinant Bhirombhakdi passed away on 13 September 2022, then resulted in ceasing his position as Chairman of the Board of Directors on such date.
(2) Mr. Petipong Pungbun Na Ayudhya was appointed as the Chairman of the Board of Directors with an effect from 2 November 2022 onwards.
(3) Mr. Prasan Chuaphanich was appointed as the Company's director and the Chairman of the Audit Committee with an effect from 8 July 2022 onwards.
(4) Assoc. Prof. Thanavath Phonvichai Ph.D., was appointed as the member of the Risk Management Committee with an effect from 11 November 2022 onwards.
(5) Chayanin Debhakam, D.B.A. was appointed as the Chairman of the Corporate Governance and Sustainable and Development Committee with an effect from 11 November 2022 onwards.
(6) Mr. Voravud Bhirombhakdi was appointed as the Company's director and the member of the Corporate Governance and Sustainable Development Committee with an effect from 27 January 2023 onwards.
(7) Mr. Don Boonman was appointed as the Company's director and the member of the Executive Committee with an effect from 18 February 2022 onwards.

EXECUTIVES

01) Mrs. Thitima Rungkwansiriroj
- Member of the Executive Committee
- Chief Executive Officer

02) Mr. Nattavuth Mathayomchan
- Member of the Executive Committee
- Chief Residential Development Officer

03) Mrs. Oranee Poolkwan
- Member of the Executive Committee
- Chief Commercial and Retail Officer

04) Mr. Chairath Sivapornpan
- Member of the Executive Committee
- Chief Financial Officer
- Company Secretary

05) Mr. Khem Kamwongpin
- Chief Design and Construction Officer

06) Mr. Dirk André L. De Cuyper
- Member of the Executive Committee
- Chief Executive Officer of SHR

07) Mr. Komjohn Leepraphantkul
- Managing Director of S.IF.

Remarks:
(1) Mr. Khem Kamwongpin was appointed as the Chief Design and Construction Officer with an effect from 1 November 2022 onwards.
(2) Executives indicated in no. 1) - 5) were classified as an executive as defined in the Notification of the Securities and Exchange Commission.

VISION MISSION AND CORPORATE STRATEGY

Vision

To create sustainable diversity for sustainable growth

Mission

To develop and manage Singha Estate's balanced and well-diversified portfolio, encompassing residential, commercial, hospitality and industrial estate and infrastructure businesses, with high professional standards. Thus, delivering best-in-class products and services to enhance great customer experience with unparalleled value proposition. The Company strives to achieve all this without compromising on the integrity of its code of business conduct under good corporate governance principles, ensuring fair treatment of all stakeholders, taking into consideration the community, social and environmental wellbeing, in quest of sustainable growth.

Corporate Strategy

Well-diversified Portfolio

To sustain ongoing investments both in Thailand and abroad to capitalize on emerging opportunities, with a view to rebalancing business portfolio and stabilizing revenue to drive the Company towards sustainable growth.

Synergy

To leverage cross-business synergies within S Group and build alliance partnerships for mutually beneficial value exchange in all dimensions, unique selling points, and competitive advantage for long-term growth.

Customer Centric

To pay meticulous attention to detail and keep a keen eye for quality to create an unparalleled value proposition and memorable experience for customers of Singha Estate.

Green Mission

To establish a green roadmap covering all stages of our operations to achieve carbon neutrality by 2030.

CORE VALUES

SINGHA ESTATE

P

PARTNERSHIP

- We treasure our healthy relations with business partners, team members, and society.
- In the creation of our work, we consider public interests the top priority.
- We are mindful of our roles.

R

REFINED

- Each of our masterpiece developments is brought to life with an eye for detail and cutting-edge design.
- We select only premium materials and equipment, setting new and premium standards for each market segment.
- We are dedicated to delivering quality workmanship with attention to all details.
- We conduct ourselves appropriately for every situation, in both our attires and mannerism.

I

INTEGRITY

- We hold ourselves responsible for delivering every commitment made to clients, business partners, employees, shareholders, and society at large.
- We treat all stakeholders with dignity and equality.
- We stand firmly for righteousness and integrity.

D

DYNAMIC

- We respond with positive approaches to all challenges.
- We strive to relentlessly improve ourselves and our colleagues to stay abreast of the changing business world.
- We think creatively and present innovative viewpoints.
- We ensure effective and quality responses to all situations.

E

ENTREPRENEURSHIP

- We work with passion and dedication for our goals.
- We satisfy all stakeholders: clients, business partners, team members, society at large.
- Our people are confident, and PRIDE is embedded in all our actions.
- We are keen on devoting ourselves for the common good of society.

KEY MILESTONES OF THE COMPANY IN THE PAST 3 YEARS

2022

May

- SHR successfully reached an agreement to dispose Mercure Burton upon Trent Newton Park Hotel in the United Kingdom, with a total value of GBP2 million with the objective to align the management of hotels in the United Kingdom with S Group's vision and business plans.

June

- The Company successfully reached an agreement to dispose the long-term leasehold of Suntowers Project, which comprises 943 square meters of retail spaces and 1,817 square meters of remaining common areas and storage spaces, with an approximate lease term of 26 years 6 months and 25 days (commencing from 24 June 2022 to 17 January 2049), to SPRIME.
- SHR successfully reached a refinancing agreement with a group of financial institutions (creditors) in the United Kingdom, which was in line with the Company's financial strategy to build flexibility and efficiency in cash flow management.

August

- SHR acquired the head lease of land on which Mercure Perth Hotel located in the United Kingdom, for a total value of GBP2.7 million. The acquisition is in line with the SHR's strategy to enhance its investment capability in the United Kingdom portfolio.

October

- SHR reached an agreement to dispose Mercure London Watford Hotel in the United Kingdom, with a total value of GBP17 million with the objective to align the management of hotels in the United Kingdom with S Group's vision and business plans.

November

- The Company has officially opened Siraninn Residences Pattanakarn Project for sales, the latest super luxury low-rise residential project, with a total value of approximately THB2,908 million limited only 28 units with the price range of THB80 – 180 million per unit, along with the development of 4 units of home office project under the brand "SENTRE" located nearby, with the price range of THB20 - 25 million per unit. This project was designed to meet the demand for a central business location and was positioned as premium luxury home offices.

December

- The Company has soft opened the S-OASIS Project, which is the latest mixed-use project of Company. S-OASIS Project is a premium office building designed under the sustainable workplace concept, located in a high potential area on northern side of Bangkok, with a total useable area of approximately 54,000 square meters, aiming to be the solely modern office building in Vibhavadi – Rangsit area which can advance quality of working life in the future and meet lifestyle demands of the new generation.

2021

January

- The Company successfully disposed and transferred ordinary shares in Nirvana Dii Public Company Limited ("NVD") totally held by the Company in the number of 711,855,320 shares, with a par value of THB1 per share, equivalent to 51.56 percent of NVD's total issued shares with a total selling price of THB1,793,875,406.40 to the group of NVD's major shareholders through an over-the-counter market. Post-disposition of the total investment in NVD, NVD ceased its status as the Company's subsidiary, whereby the Company was enabled to develop low-rise residential property projects under the Company's own management without conditions preventing conflicts of interests between the Company and NVD.

February

- SHR successfully acquired additional 50 percent of the total issued ordinary shares in FS JV in addition to the ordinary shares which the Company was holding. FS JV is a company which operates 26 hotels in the United Kingdom. Post-transaction on the additional investment in FS JV, SHR has a total shareholding percentage in FS JV totaling 100 percent of FS JV's total issued shares, resulting in FS JV becoming SHR's subsidiary. The Company, therefore, shall recognize the FS JV's performance in the Company's consolidated financial statements as from March 2021 thereon. Such investment shall enable SHR Group to oversee the operations of the hotels in the United Kingdom, in line with the vision and business plans of SHR Group, which is an important commitment towards optimizing and yielding the investment portfolios in the United Kingdom.
- SHR rearranged 3 of the 6 hotels which were operated by Outrigger Group under the hotel management agreement back to be self-managed, in order to increase their efficiency and capability to generate incomes in the future, namely (1) Outrigger Koh Samui Beach Resort (recently known as SAii Koh Samui Choengmon), (2) Outrigger Laguna Phuket Beach Resort (recently known as SAii Laguna Phuket), and (3) Outrigger Konotta Maldives Resort (recently known as Konotta Maldives).

2021

April

- SHR successfully reached an agreement to dispose Mercure Newbury Elcot Park Hotel in the United Kingdom, which was a 73-key sized hotel, with a total value of GBP4.25 million (or equivalent to THB182 million), as part of a disposal plan of some hotels in the United Kingdom, in which the Company considered to have limited potential for profitability. The proceeds derived from such disposition is planned to be further invested in the improvement and development of the core assets of SHR Group.

July

- SHR and Wai Eco World Developer Pte. Ltd., a co-investor, signed a hotel management agreement with SO/ Hotels & Resorts, a leading lifestyle resort brand of Accor, to develop and operate the 3rd resort under CROSSROADS Project, with a goal to turn such project into the first one-stop vacation and lifestyle destination in the Republic of Maldives and to expand the luxury market with Accor's robust sales channels and membership network. The said resort will consist of 80 units of beachfront and over-water villas, with an expectation to begin service in 2023.

September

- S.IF. invested in shares of SIE (formerly known as Park Industry Company Limited) in the proportion of 100 percent of SIE's total issued shares from Boon Rawd. SIE is a company with its core business in industrial estate development, who possess the land ownership located in S Angthong Industrial Estate Project. The said investment in SIE shall play an important role in the risks diversification relating to the Company's sources of income by expanding the business to industrial estate and infrastructure which is in line with the Company's long-term strategy in order for the Company to become a fully integrated property developer.
- S.IF. invested in the electric power business by purchasing shares in BPAT1 in the proportion of 30 percent of BPAT1's total issued shares from Whitefords United Pte. Ltd. and the purchase of the option to subscribe for ordinary shares, with the subscription price at the par value, in the proportion of not less than 30 percent of BPAT2's and BPAT 3's total issued shares from Prime Harvestment Ltd. In this connection, BPAT1, BPAT2 and BPAT3 are companies which operated power plant development business, including the production and distribution of electricity generated by combined-cycle power and steam. At present, the power plant developed by BPAT1 has been commercially operated since May 2016. Furthermore, the power plants developed by BPAT2 and BPAT3 are currently in progress, utilizing land in S Angthong Industrial Estate Project, which are expected to be completed by 2023. Not only such electric power business will increase the Company's sources of income, but it is also considered a support to the operation of S Angthong Industrial Estate Project by way of generating and selling electric power to the tenants in S Angthong Industrial Estate Project.

2020

January

- The Company acquired Metropolis Office Building (recently known as S-Metro Project), with a total usable area of approximately 26,157 square meters, along with the leasehold of the building's land, for a total purchase and sale value of THB1,725 million. S-Metro Project is located in the heart of Phrom Phong near a BTS Station. The Company has planned to further grant a long-term lease of the assets in such project to SPRIME.

February

- The Company launched an affordable luxury condominium project in a high-potential location in Rang Nam under the name "The EXTRO" Phayathai-Rangnam which worth over THB3,697 million.

July

- Holders of the Company's controvertible bonds entitled "USD 180,000,000 2.00 percent Standby Letter of Credit Backed Convertible Bonds due 2022" ("Convertible Bonds"), listed on the Singapore Exchange, exercised their rights to early redeem all Convertible Bonds, equivalent to 100 percent of the total principal. The redemption was carried out on 20 July 2020 ("Redemption Date") in compliance with the terms and conditions of the Convertible Bonds, and the Company paid to the shareholders the principal with interest incurred until the Redemption Date. After the completion of the redemption, the Convertible Bonds were cancelled and delisted from the Singapore Exchange.

NATURE OF BUSINESS

Business overview

The Company was incorporated on 14 August 1995 (formerly known as Panichpoom Pattana Company Limited and then Rasa Property Development Public Company Limited, respectively) with the main objectives to engage in property development, i.e., low-rise residential properties and high-rise residential properties. The Company was listed on the SET on 12 April 2007, with the ticker symbol "RASA".

On 12 September 2014, the Company completed its business acquisition by accepting entire business transfer from Singha Property Management's group, and Mr. Santi Bhirombhakdi's group. The Company also executed a shareholding restructuring resulting in the change in major shareholders to be Singha Property Management (Boon Rawd's wholly-owned subsidiary) and Mr. Santi Bhirombhakdi. Thereafter, the Company underwent a change in its name to be Singha Estate Public Company Limited with the change in ticker symbol on the SET from "RASA" to "S."

Currently, the Company engages in 4 core real estate and related businesses, i.e. residential business, commercial business, hospitality business and industrial estate and infrastructure business.

Thai economy overview

In 2022, Thailand's economy was expected to expand by 2.6 percent thanks to the recovering tourism sector following the relaxation of restrictions against the COVID-19 pandemic and the reopening of borders in late 2022. As of December 2022, Thailand achieved more than 11.1 million accumulative foreign tourists.

In 2023, the Thai economy is forecast to grow in the range of 2.7 - 3.7 percent as inflationary pressures began to ease; domestic demand has gradually recovered; the tourism sector has gone from strength to strength with tourist arrivals projected to reach 25 million persons. A tourism rebound hinges on the return of Chinese tourists as People's Republic of China reopened its borders and relaxed travel restrictions. However, slowing global growth and uncertainty in financial markets as a result of the tightening of financial policies of key trading partners, especially the United States of America and European Union, presents risk factors for the Thai economy in the near future. Geopolitical tensions in regional hotspots around the world may also destabilize international politics and disrupt the global supply chain.

1. Residential business

1.1 Nature of business

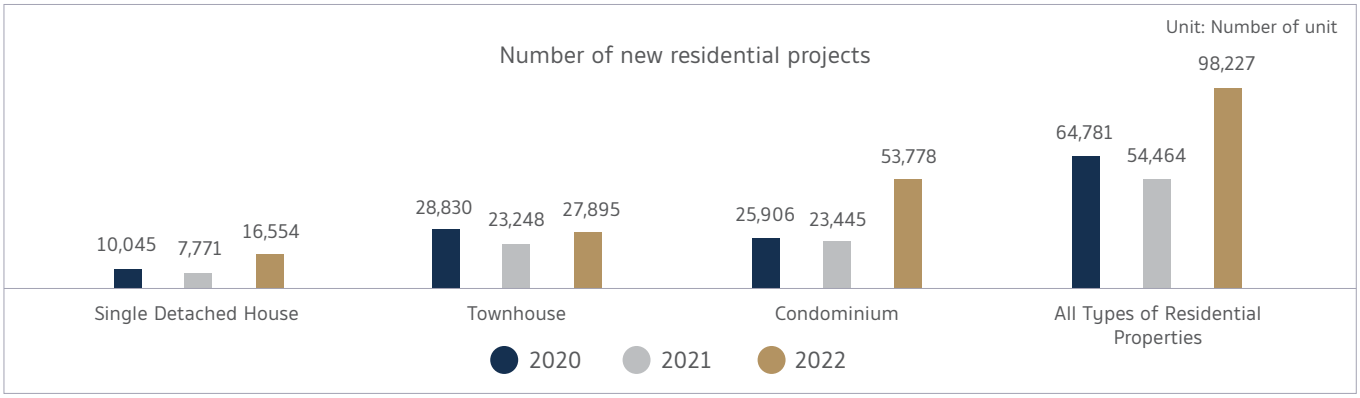
The Company develops a wide range of high-rise and low-rise residential properties, comprising single detached houses, home offices, and condominiums to meet the needs and lifestyles of customers in the middle-upper market segment under distinct brands as follows:

Product	Brand	Brand Positioning	Price Range
Single House	SANTIBURI THE RESIDENCES	ULTRA LUXURY	More than THB200 million per unit
	SIRANINN RESIDENCES	SUPER LUXURY	THB50 to 100 million per unit
	New brand to be launched in 2023	PREMIUM LUXURY	THB30 to 50 million per unit
	New brand to be launched in 2023	LUXURY	THB15 to 30 million per unit
Home Office	SENTRE	LUXURY	From THB20 million per unit
Condominium	THE ESSE	LUXURY	THB200,000 to 300,000 per square meter
	THE EXTRO PHAYATHAI - RANGNAM	PREMIUM	THB150,000 to 200,000 per square meter

In 2022, the Company had 12 residential projects, including pending projects, in its portfolio with the total value of THB36,330 million.

1.2 Market overview and competition

The gradual recovery of the Thai economy in 2022 was possibly attributed to consumer purchasing power gain following the relaxation of restrictions against the COVID-19 pandemic and the full reopening of border in October 2022. This coupled with stimulus packages for the property sector, such as the raise of loan-to-value to 100 percent until 31 December 2022 for all types of housing, and the acceleration of commercial banks' loan portfolio expansion, led to 1.89 percent growth in the value of post-finance loans in the 3rd quarter of 2022 over the level at the end of 2021, according to a report of Bank of Thailand (as of 10 November 2022). As a result, the overall residential property market in 2022 grew in term of new project launches by 80 percent and ownership transfers by 30 percent when compared with the preceding year. Although the overall residential property market strongly expanded, the low-rise residential market and high-rise residential property market (condominium) significantly grew at different paces. One of the main factors was the impact of the COVID-19 pandemic that ushered in the new normal lifestyle which refers to adaptation in lifestyles and trends where people pay more attention to health, safety and flexible space usage in residence for work, daily living, and exercise. Many homebuyers find single detached houses and townhouses better meet their lifestyle needs. As a result, the low-rise residential property market tremendously grew, especially the upper market segment at prices from THB20 million per unit and higher, whereby sales exponentially grew. In 2022, a total of 52,643 new single detached houses and townhouses came on the market in Bangkok and the vicinity, increasing by 43 percent from 2021. Meanwhile, the high-rise residential property market (condominium), in general, continued to slow down, but condominium projects in the super economy market at prices of not exceeding THB2 million registered remarkable growth due to broad customer base spurred by constantly rising demand. In 2022, a total of 53,778 new units were launched in Bangkok and the vicinity, growing by 129 percent from the previous year.



Source: Agency for Real Estate Affairs (AREA)

In 2023, the residential property market is expected to grow in line with the recovering domestic economy. However, the discontinuity of the relaxation of the loan-to-value (LTV) ratio limits, rising interest rates and household debt remaining high at 90 percent of gross domestic product (GDP), continue to pose major challenges. However, such factors are expected to have limited impact on the middle-upper segment of the residential property market, targeting customers with real demand that remains strong and impervious to changing economic conditions.

1.3 Business strategy

1.3.1 Focus on developing residential property projects that correspond to customer needs

As the low-rise residential property market has been on a strong and sustained upward trend, the Company will continue to focus on developing single detached house projects in prime locations, targeting the middle-upper market segment at price range of THB10 - 100 million per unit, where customers are less sensitive to price tags or economic anxiety. This is also a familiar market segment in which the Company has expertise and an existing customer base. The proportion of low-rise residential property development to high-rise residential property (condominium) development in the Company's portfolios is set at 78 percent to 22 percent, respectively.

In developing residential property projects, the Company must precisely meet customer needs while also paying close attention to architectural design and the integration of innovative technology to deliver perfect living experience and unparalleled quality of life for its customers. The S-Air project exemplifies an innovative residential design approach emphasizing 360-degree cleanliness to ensure that the project and surrounding environment are free of dust and airborne hazardous substances, with pristine air quality. A solar energy system and EV charging

facilities are also installed at the project as part of the effort to reduce fossil energy consumption and greenhouse gas emissions while promoting alternative green energy.

1.3.2 Create a memorable brand

The Company seeks to create top-of-mind brand awareness through 3 key approaches:

1) To focus on developing residential property projects in middle-upper market segment and launching new property projects every year to build up the Company's brand awareness.
2) To stress importance on developing property projects with high-quality standards to deliver highly-treasured living experience that Singha Estate is known for as well as fostering a strong brand image to inspire confidence among existing customers and the wider public.
3) To establish effective communication with both broad target groups and specific target groups of potential homebuyers of Singha Estate's residential property projects on a regular basis with clearly defined brand positioning, with emphasis on social media platforms, such as Facebook, YouTube, Instagram, and LINE Official, etc.

1.3.3 Accelerate housing delivery speed to improve competitiveness

The speed of doing business is one of the keys to success under intensifying competition. The Company undertakes to revamp the work process of all relevant departments while introducing modern technology to improve efficiency to achieve the goal of shortening residential property development period, from land purchase to the completion of construction and delivery to the customer within 15 months, from the current 18-month period. However, the improved housing delivery speed must not compromise the Company's quality standards in any way.

One of the property projects in Singha Estate's pipeline is the development of cluster home projects in prime locations, especially in inner Bangkok and intermediate urban areas. The cluster home concept refers to the low-rise residential property project with fewer than 10 residential property units on a small plot of land, enabling the Company to speed up the development process as it will be spending less time purchasing and combining plots of land. The fact that the Company is able to unilaterally divide the plots of land being developed without having to seek land development license under the Land Allocation Act B.E. 2543 (2000) (as amended).

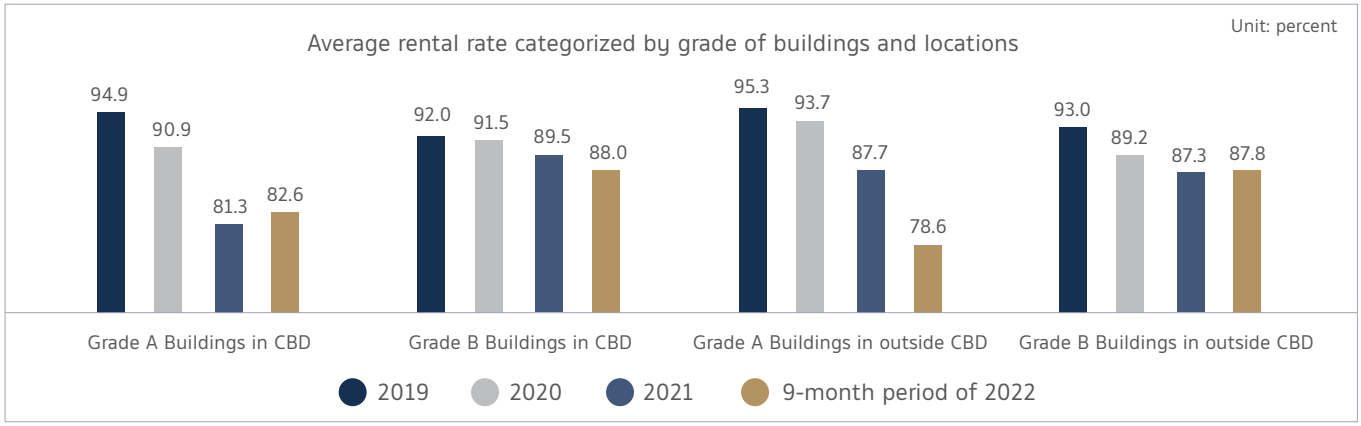
2. Commercial business

2.1 Nature of business

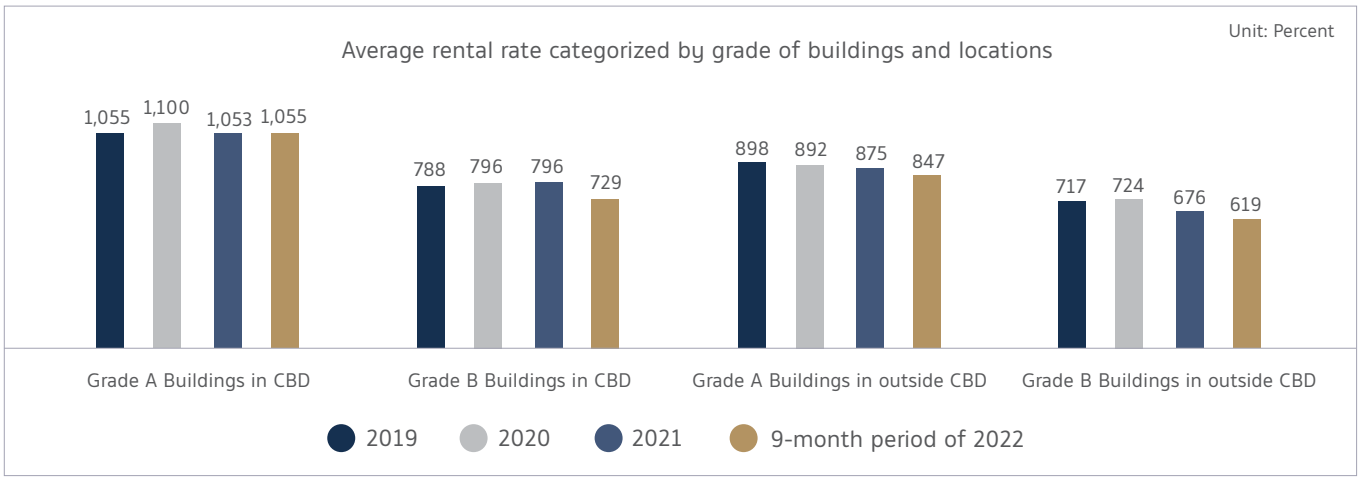
Commercial properties refer to office buildings and retail spaces for lease. The main income from the commercial business comprises rental income, revenue from utility services, including security systems and charges for additional services. This includes income from commercial property management in the event that the leasehold rights of property are transferred to a trust. Currently, the Company has 5 commercial property projects in its portfolio, with a total area of more than 193,000 square meters.

2.2 Market overview and competition

In the first 9 months of 2022, more than 142,000 square meters of new office space for lease came on the market, most of which were located in Bangkok's central business district (CBD) and its vicinity. Due to slowly gradual economic recovery in Thailand as in many other countries around the world, companies continued to pursue aggressive cost cutting. In addition, the remote working, or work-from-home scheme, in combination with working in the office has become a permanent arrangement in some business sectors. As a result, the demand for office space is expected to take some time to recover. The 2022 average occupancy rate was at 86.1 percent, still lower than 93.1 percent of 2019, but was a significant improvement over that of 2021. Nevertheless, grade A buildings in the CBD were the only buildings whose rental rates in 2022 rose to almost the same level as 2019, the pre-COVID-19 levels.



Source: CBRE



Source: CBRE

Looking ahead, the commercial property market will continue to face challenges from speedy recovery of demand and new office supply of more than 1.1 million square meters which is expected to become available in the next 5 years, with approximately 423,000 square meters coming on the market in 2023.

However, over the past several years, the flex space rental market has registered impressive growth as it offers flexible workspace arrangements, including hot desks which are charged only on the day of usage, or private office which has a variety of unit sizes with short-term lease contracts. This allows tenants to adjust their headcount to suit any necessary changes in business strategy. Although flex space has significantly grown since 2018, it accounted for only 1.8 percent of the total office space for lease in 2022 in Bangkok and its vicinity. That is to say, the flex space market still has much room for growth. With reference the market share of the flex space across East and Southeast Asia, it occupies approximately 4 - 5 percent of the total office space for lease.

2.3 Business strategy

2.3.1 Seize growth opportunities amid current challenges

Despite negative factors that continue to weigh on office building market in the near future, the Company opted to seize growth opportunities by making entry to the flex space business, which has registered impressive growth in the past several years and strong sustained growing demand. The Company is well aware that the key to success in the flex space business is the number of branches that must cover major business centers in countries around the world as well as efficient management systems. To gain entry to this business, the Company plans to collaborate with a leading flex space operator with global reach. The Company will first begin to develop flex space in the office buildings under its portfolio.

Furthermore, to complement its office space for lease business, the Company offers a comprehensive range of services, centralized facilities management, and modern convenience for tenants, covering housekeeping, office equipment and supplies procurement, IT system management as well as repairing and maintenance works that save tenants' time and the trouble to find resources to provide such services themselves.

2.3.2 Continually develop and improve buildings to meet tenants' changing needs

The Company stresses importance on maintaining the good image and modern appearance of buildings as well as the integration of innovation and technology for wellbeing and health, convenience, energy conservation and efficient workspace. Air purification and disinfection systems are installed to ensure indoor air quality, along with energy management, heat ventilation and temperature control systems. The Company constantly improves and rearranges internal spaces to correspond with the changing workplace norms and behavior of office workers, such as adding co-working spaces in office zones as well as a variety of retail stores and restaurants, beauty and personal health outlets, exercise area and green spaces for recreation, etc.

2.3.3 Manage relationship with existing customers to create opportunities for sustainable growth

The Company is well aware that good understanding of customers, quick response and service quality are important building blocks for good relationships with customers for sustainable growth.

The Company, therefore, regularly collects customer data to learn about their behavior, satisfaction, feedback, and complaints to be processed in order to correctly, fully and promptly find the best solutions to meet their needs and requirements. In addition, the Company also instills a customer service mindset in employees through training programs covering both theoretical and practical knowledge along with the launch of "The STAR" initiative, to select employees who are capable of delivering the fullest extent of the Company's signature services to serve as a role model in the service of the customers.

3. Hospitality business

3.1 Nature of business

The Company's hospitality business is operated by SHR, the Company's subsidiary with direct and indirect shareholding of 62.24 percent of SHR's total issued shares (as of 31 December 2022). Currently, SHR has 38 hotels under its portfolios, totaling 4,552 rooms, located in world-class tourist destinations in 5 countries, including the Republic of Maldives, the Republic of the Fiji Islands, the Republic of Mauritius, the United Kingdom, and Thailand. SHR has categorized the hospitality business according to management arrangement, as follows:

Management arrangement	Hotel	Brand positioning
Self-managed hotels under SHR's brand	**Thailand**	
	1. SAii Phi Phi Island Village	Upscale
	2. SAii Laguna Phuket	Upper Upscale
	3. SAii Koh Samui Choengmon	Upper Upscale
	4. Santiburi Koh Samui	Luxury
	Republic of Maldives	
	1. Konotta Maldives	Luxury
Hotels under hotel management agreement with Outrigger Group	**Republic of the Fiji Islands**	
	1. Outrigger Fiji Beach Resort	Upper Upscale
	2. Castaway Island, Fiji	Upper Upscale
	Republic of Mauritius	
	1. Outrigger Mauritius Beach Resort	Upper Upscale
Hotels under CROSSROADS Project, Phase 1	**Republic of Maldives**	
	1. SAii Lagoon Maldives, Curio Collection by Hilton	Upper Upscale
	2. Hard Rock Hotel Maldives	Upper Upscale
SHR's hotels in the United Kingdom portfolio under hotel management agreement with Aimbridge	**United Kingdom**	
	24 hotels under Mercure brand	Upper Mid-Scale
Hotels operating under joint venture	**United Kingdom**	
	2 hotels under Holiday Inn brand and 1 hotel under Mercure brand	Upper Mid-Scale
	Republic of Maldives	
	SO/ Maldives (expected to open for business in 2023)	Luxury

3.2 Market overview and competition

The United Nations World Tourism Organization (UNWTO) reported that in 2022, over 900 million tourists traveled abroad, more than double those in 2021, or equivalent to 63 percent of the numbers in 2019, the pre-COVID-19 levels. However, the speed and extent of tourism recovery varied from region to region. The Middle East and Europe were in the lead showing the strongest comeback, with foreign tourist arrivals climbing to 83 percent and 80 percent of the pre-COVID-19 levels, respectively. Whereas Asia lagged behind in terms of foreign tourist arrivals due to relatively late reopening of borders and stronger pandemic-related restrictions.

As for income generated by the tourism sector in 2022, the UNWTO reported a strong rebound in tourist spending as a result of longer stays and willingness to spend more on travel expenses and hotel accommodation due mainly to rising inflation. This resulted in the recovery of pre-COVID-19 levels in terms of income across many destinations, whereby the number of tourists had slower recovery when compared with the revenue. Some countries even reported that they had already exceeded the pre-COVID-19 levels in tourism revenue.

Market overview and domestic competition under SHR's operation can be summarized, as follows:

1) Thailand

The Tourism Authority of Thailand reported that in 2022, Thailand welcomed approximately 11.1 million foreign tourists, mainly from neighboring countries led by the Federation of Malaya and followed by the Republic of India and Lao People's Democratic Republic, respectively. The number of tourist arrivals represented a 25-fold jump over that of 2021 as a result of the gradual reopening of borders in 2021 and the full reopening of borders to welcome foreign tourists in late 2022.

Looking forward to 2023, the Tourism Authority of Thailand expects international visitor arrivals reaching 25 million persons, representing 62 percent of the number of foreign tourists in 2019, the pre-COVID-19 levels. Such growth projection is based on positive factors, including the return of tourists from the Middle East, e.g. the Kingdom of Saudi Arabia, and those from People's Republic of China which officially reopened its borders from 8 January 2023.

2) Republic of Maldives

Since 2020, the full reopening of borders and the highlights on "No tourist quarantine policy" coupled with continual and strong tourism demand in the Republic of Maldives resulted in 1.7 million visitors along 2022 marking 30-percent growth over that of 2021, where the tourists from top 3 countries captured 40 percent of market share in total, i.e. the Republic of India, the Russian Federation and the United Kingdom, respectively.

In 2023, the Ministry of Tourism of the Republic of Maldives expects the number of foreign tourist arrivals to climb to 1.8 million persons, representing 6 percent in approximate higher than 2019, the pre-COVID-19 levels. European tourists, including tourists from the United Kingdom, the Federal Republic of Germany and the Republic of Italy are expected to take the lead among visitors to the country, followed by those from the Republic of India and the Russian Federation. The reopening of People's Republic of China's borders means that more Chinese tourists are expected to come the Republic of Maldives. Referring to the past record, Chinese visitors occupied 20 percent of market share of tourism market in the Republic of Maldives.

3) United Kingdom

The United Kingdom tourism sector continued to make a strong comeback following the complete reopening of borders in 2021. It was estimated that in 2022 the number of foreign tourist arrivals could reach 30 million persons, increasing from 11 million foreign tourists in 2021.

For 2023, 35 million foreign tourists in approximate are expected to visit the United Kingdom, equivalent to 86 percent of the total number of foreign tourists in 2019 and growing by 18 percent when compared with 2022. Of this, tourists from short haul markets account for 24 million persons, representing 88 percent of the total number of foreign tourists in 2019 which was caused by the fact that countries in the Euro Zone have recovered relatively faster. A total of 11 million tourists from long haul markets are expected to visit the United Kingdom, or 81 percent of the total number of foreign tourists in 2019.

4) Republic of the Fiji Islands

On 1 December 2022, Republic of the Fiji Islands began to fully open the country to foreign tourists following almost 2 years on lockdowns. The huge pent-up demand resulted in over 600,000 foreign tourist arrivals, growing by 18 times when compared with 2021, or equivalent to 70 percent of the total number of foreign tourists in 2019. Even though the international tourist arrivals have not fully recovered in comparison with the pre-COVID-19 levels in 2019, the gap had narrowed since July 2022. Over 75 percent of international tourists visiting the Republic of the Fiji Islands were from The Commonwealth of Australia and New Zealand whose borders have been reopened for international travel since early 2022.

In 2023, it is projected that nearly 800,000 foreign tourists to visit the Republic of the Fiji Islands, representing 85 percent of the tourists visiting the Republic of the Fiji Islands in 2019, with continual drive from the reopening of the borders since late 2022. Tourists from the Commonwealth of Australia and New Zealand are expected to form the vast majority of foreign visitors.

5) Republic of Mauritius

Since the cancellation of quarantine requirement for inbound travelers and the reopening of borders on 1 July 2022, over 950,000 foreign tourists arrived in the Republic of Mauritius, or equivalent to 72 percent of the tourists visiting the Republic of Mauritius in 2019, and growing by 455 percent when compared with 2021. Tourists from the top 3 countries, i.e. French Republic, the United Kingdom, and Federal Republic of Germany , together accounted for 48 percent of the total foreign tourist arriving in 2022.

The Ministry of Tourism of the Republic of Mauritius expects the number of foreign visitors arriving in the country in 2023 to exceed 1.4 million persons, growing by 1 percent when compared with 2019. The main tourist groups are expected to come from the same countries as in 2022.

3.3 Business strategy

3.3.1 Improve earning potential and generate income from assets

SHR focuses on improving competitiveness to generate maximum returns for shareholders. One of the key factors that can increase the rate of return is optimization of investment management. Therefore, SHR has rebalanced the investment portfolio for higher returns through various means, as follows:

1) To execute asset rotation to create funding cycle by using proceeds from the sale of hotels that have limited growth potential or those are under recessionary pressures to invest in enhancing the potential of other hotels under S Group's portfolio or to acquire additional assets.
2) To explore the possibility of changing the management arrangement of hotels by outsourcing hotel management under a franchise agreement or switching to self-management to reduce expenses in the form of management fees.
3) To pursue asset light model in hospitality business by switching to the role of provider of hotel management service which leads to optimization of investment management thereby affording the Company the opportunity for management flexibility while contributing to rapid business expansion through the following means:
   - Utilize SHR's brand "SAii" home-grown brand platform as provider of hotel management service
   - Opt for international franchise brand platform
   - Utilize white label brand platform in collaboration with management partners

3.3.2 Strengthen the "SAii" brand to leverage business expansion

"SAii," an upper upscale lifestyle hotel brand of SHR, the Company's subsidiary, was developed under the concept combining Thailand's strengths, such as kindness, humility, and friendliness along with creativity, stylishness, and a sense of fun, presented through unique architectural design, atmosphere, and activities, complemented by superior services to create unparalleled guest experience and treasured memories.

The spectacular success of SAii Lagoon Maldives, the first hotel under the SAii brand, launched in late 2019, is the first important step in the expansion plan by extending the SAii brand to other hotels, starting with hotels owned by SHR, namely "SAii Laguna Phuket," "SAii Phi Phi Island Village," and "SAii Koh Samui Choengmon" as well as new hotels that SHR is considering investing in the future along with hotels of SHR partners as appropriate. However, the development of "SAii" brand is considered one of the important foundations to support the hotel management business in line with the asset light model to provide impetus to stable growth and future success.

3.3.3 Acquire and manage new assets

SHR places emphasis on well-diversified portfolio and set the goal to expand the business to destinations covering major tourist attractions or emerging new business centers around the world, enabling SHR to adjust hotels under its portfolios to counterbalance seasonality in tourism demand and stabilize revenue. In this regard, SHR continues to be on the lookout for partners who can provide the best solutions for demand management in tourism and enhancement of brand differentiation.

3.3.4 Focus on sales and marketing to expand the customer base and reach out to varied customer segments

SHR seeks to enhance income-generating performance through the following marketing strategies:

1) To add new channels for making reservations by developing an internet reservation system via brand.com to make it more convenient for customers to directly access the hotel's services and reduce processing costs through intermediaries.
2) To apply data science technology to enhance tourist data analysis through systematic examination of tourist information and behavior so as to adjust sales and marketing campaigns accordingly for advancement of competition capability.
3) To build good relationships with business partners for cooperation in expanding customer base and maintaining good relationships with existing customer bases to build brand loyalty, thus ensuring strong sustainable growth.

4. Industrial estate and infrastructure business

4.1 Nature of business

The Company invests in industrial estates and infrastructure business through S.IF.'s portfolio, the Company's subsidiary. In 2021, S.IF. invested in S Angthong Industrial Estate Project, covering an approximate area of 1,790 Rai, with the intention of establishing an eco-friendly industrial estate for food and related businesses. The Company's industrial estate and infrastructure business can be divided into 3 parts, as follows:

1) **Industrial estate business** with the main source of income from land sales, distribution of utility supplies and warehouse space for lease, where those occupy the total area of 992 Rai.
2) **Power plant business** where the Company invested in 30 percent of the total issued shares of 3 companies operating the business of co-generation power plants, namely BPAT1, BPAT2 and BPAT3, with the total capacity of over 400 megawatts. 270 out of 400 megawatts are secured to accommodate the power purchase agreements with the Electricity Generating Authority of Thailand with the 25-year contractual term. The remaining 130 megawatts are for sale to operators in the S Angthong Industrial Estate Project. Currently, BPAT1 has been operational since May 2016, while the power plants under the management of BPAT2 and BPAT3 are underway construction and expected to be completed by 2023.
3) **Infrastructure business** covers energy business, engineering service business and services business, including various innovations related to industrial estate business.

4.2 Market overview and competition

The industrial estate business has favorable growth prospects following the reopening of Thailand, enabling foreign investors to freely travel. As a result, land sales volume increased, and more ownership transfers were registered than in the previous year. In 2022, land ownership transfers in industrial estates countrywide amounted to 5,334 Rai, increasing by 6 percent when compared with 2021, representing a total investment value of more than THB6.63 billion by investors. Investors from State of Japan, People's Republic of China, and the United States of America were among the top 3 biggest investors, respectively. This can be attributed to the pent-up demand during the lockdown period and a more positive outlook for Thailand's economy after the reopening of borders, with signs of gradual recovery of domestic demand buoyed by the government's economic stimulus packages. Meanwhile, supply of land for sale that came on the market in 2022 represented an increase of 4,600 Rai, or 4 percent over that of 2021, and an increase of over 7,600 Rai, or 7 percent over that of 2019. This reflects investors' continual interest and confidence in industrial estate business, which is reinforced by the Thai Industries Sentiment Index (TISI) that rose to 92.6 percent in December 2022, a significant improvement over 86.8 percent at the same period of 2021. It is expected that the TISI score will rise further from the beginning of 2023 onwards.

For 2023, despite the global economic assessment that points to risk of global slowdown and possibility of widespread recession, especially in major markets, such as the United States, European Union or People's Republic of China, such negative factors are expected to affect Thailand's investment climate only for a brief period. That is because Thailand's economic circumstances are quite different from the prevailing global economic outlook. Thailand's exports may slow down to a certain extent but other components driving the Thai economy continue to function well, especially domestic consumption and the tourism sector staging a strong rebound that will help bolster the country's overall recovery that will in turn attract more investment in the country and benefit the industrial estate business to further recover in the foreseeable future.

4.3 Business strategy

4.3.1 Industrial estate business

4.3.1.1 Go green and sustainability strategy

In addition to the advantage in terms of the stability of the electrical system from having 3 co-generation power plants within the S Angthong Industrial Estate Project, the Company aims to develop and transform S Angthong Industrial Estate Project into a more eco-friendly and sustainable industrial estate through investment in infrastructure that helps reduce industrial waste and provides clean energy appropriate for the food and related businesses, covering:

1) energy sources with low carbon emissions that provide solutions to establish power generation that produces the least waste while also increasing the proportion of clean energy by installing solar energy systems.
2) Establishment of waste management system, namely wastewater treatment system and industrial waste management system
3) Improvement of quality of life and community economy as the Company expects to create more than 5,000 jobs within the S Angthong Industrial Estate Project, which will contribute to better quality of life and wellbeing in the surrounding communities.

4.3.1.2 Implement joint marketing campaign in collaboration with the public sector to identify and attract high potential customers

The Company cooperates with government agencies, such as Industrial Estate Authority of Thailand (IEAT), Chamber of Commerce of Thailand, Office of the Board of Investment and Department of International Trade Promotion, Ministry of Commerce, to increase the opportunity to build a network of entrepreneurs in order to precisely and quickly reach out to varied target groups, enabling the Company to successfully close deals and enter into agreements with more customers.

4.3.2 Infrastructure business

4.3.2.1 Collaborate with partners both inside and outside S Group to expand business

The Company aims to generate electric with capacity of 70 megawatts from clean energy within 2027. The Company understands that experience and past performance are key factors for pre-investment consideration of customers for infrastructure projects that require a high and long-term investment. Therefore, to shorten formation of reliable business portfolio, the Company has leveraged synergies within S Group to first pilot projects, such as the solar rooftop projects at hotels of SHR Group in the Republic of Maldives and in Thailand, etc. The Company is particularly interested in technology to produce clean energy, including solar power, Gas Expansion Turbine and Organic Rankine Cycle (ORC), etc.

MANAGEMENT DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS FOR YEAR 2022

Executive Summary

The Company announced a total revenue enhancement of THB12,530 million in 2022, growing by 62 percent from the previous year. For 2023, the Company expects the resumption of economic activities which are attributable to revenue growth from tourism sectors and relevant services, including an increase of household expenditure reflecting increment of individual income together with the investment from private sector expanding following confidence in domestic economic situation, while the export momentum continued to slow following the declining demands in trade partner countries.

The revenue from sales of properties in 2022 improved by 21 percent leading to THB2,554 million which included (1) the revenue from sales of low-rise residential properties and high-rise residential properties in the amount of THB2,357 million comprising 36 percent contribution from the high-rise residential properties and 64 percent contribution of the low-rise residential properties, improving by 11 percent from the previous year, as a result of revenue from ownership transfers in Siraninn Residences Pattanakarn Project since November 2022; and (2) the revenue from land sales from the industrial estate business in the amount of THB198 million deriving from ownership transfers of land in S Angthong Industrial Estate Project in the 2nd quarter of 2022. The Company projects that, in 2023, there will be a volume of ownership transfers from the low-rise residential properties and the industrial estate business due to strong demand in low-rise residential property projects along with the recovery of business activities and investment.

In addition, the revenue from rental and services in the amount of THB9,976 million for 2022, improving by 77 percent from the preceding year, brought up by the remarkable performance of hospitality business, particularly during the second half of 2022, coupled with the turnaround in 2 consecutive quarters, which stressed the gradual rebound in tourism industry to normal conditions, led to the record of the revenue from the hospitality business in the amount of THB8,693 million, improving by 93 percent from the previous year. Moreover, revenue generated from the commercial business amounted to THB1,014 million, increasing by 5 percent from the higher average rental rate amidst the challenging situation.

In 2022, the Company reported net profit of THB490 million, reversed from loss of THB137 million in 2021, mainly attributable to the strong rebound of hospitality business, the ownership transfers from Siraninn Residences Pattanakarn Project and S Angthong Industrial Estate Project, combined with the effective cost management.

Significant developments and outlook

Residential business

During 2022, the Company recorded revenue from ownership transfers of low-rise residential properties in the total amount of THB1,511 million comprising (1) 6 land plots of Santiburi The Residences Project, making the backlog of 7 land plots, representing 28 percent of the total units, (2) 7 units of Siraninn Residences Pattanakarn Project, making the backlog of 21 land plots, representing 75 percent of the total units, and (3) 1 unit of SENTRE Project, a home office project, making the backlog of 3 land plots, representing 75 percent of the total units. Consequently, the value of the backlog pending for transfer as of 31 December 2022 amounted to THB4,007 million, then it is expected to realize revenue from the ownership transfers and construction services approximately 70 percent of the total backlog in 2023.

The success in launching Siraninn Residences Pattanakarn Project, the Company's 2nd low-rise residential property project, the Company received the higher-than-expected feedback and overwhelming presales resulting in the revenue from ownership transfers of exceeding THB830 million since the 2nd month from starting. This achievement will extend into the future single low-rise residential property projects to leverage brand equity. The new low-rise residential property series will push forward Singha Estate to be a leader in luxury segment of low-rise residential property development, tapping into the wider segmentation. The branding position and its price range includes:

Brand	Brand positioning	Price range
Santiburi The Residences	Ultra Luxury	More than THB200 million per unit
Siraninn Residences Pattanakarn	Super Luxury	THB50 - 100 million per unit
New brand to be launched in 2023	Premium Luxury	THB30 - 50 million per unit
New brand to be launched in 2023	Luxury	THB15 - 30 million per unit

Under the residential property market response approaches, the Company adjusted its plan by penetrating the markets with different pricing strategies to align with the overall spending capability and focusing on the segment which has relatively less sensitive to the economic conditions among others. The Company unveils its plan to develop new 5 low-rise residential property projects with the total project value of exceeding THB10 billion in 2023. The focus lies on new housing projects will concentrate on luxury segment which is considered as the Company's expertise. Moreover, the Company is confident on Singha Estate's development potential that reiterate the brand's quality that sets it out from competitors and ensure that Singha Estate's projects can truly fulfill the needs of the luxury market. According to the current progress of development, the construction is still on track. In this respect, it is forecast that the launch of the low-rise residential property projects with readiness to transfer ownership shall drive the significant improvement of 2023 revenue from the Company's residential business when compared with the previous year.

With respect to high-rise residential property projects, the Company had successfully completed the ownership transfer of all units in The ESSE Asoke Project and The ESSE at Singha Complex, Projectand realized the revenue in the amount of THB846 million in 2022. While The EXTRO Phayathai – Rangnam held backlog pending for ownership transfer amounted to THB938 million in year 2022, representing 23 percent of the total project value, expected to start transferring the ownership from 1st quarter of 2024 onwards.

For The ESSE Sukhumvit 36 Project operated by a joint venture company, the accumulated volume of presale and ownership transfer continued to grow which led to 77 percent and 67 percent, respectively, of the total project value. The Company expects the positive sign in residential property demand and handover of the high-rise residential property projects in 2023 on the back of the government stimulus measures and the resurgence of demand from foreign buyers, following the normal situation of international travel.

Hospitality business

The Company's hospitality business is operated by SHR, the Company's subsidiary, operating 37 hotels with 4,472 keys in the portfolio, excluding SO/ Maldives hotel which is under development.

Signs of recovery in the tourism sector were reflected in the increase in the number of international travelers and the rising tourist spending in many countries. Globally, more than 900 million tourists travelled abroad, more than double those in 2021, or equivalent to 63 percent of the pre-COVID-19 levels. Nevertheless, the revenue generated from tourism was recovering faster than the recovery in the number of tourists in many regions. This benefited from the longer length of stay, higher willingness to spend from travelers, and greater expenses for transportation and accommodation due mainly to rising of inflation. In addition, several destinations have report tourism income that exceeded the pre-COVID-19 levels.

For 2023, the United Nations World Tourism Organization (UNWTO) forecasts a sequential recovery based on strong expenditures recorded in 2022. Besides, there was an increase in travelers from emerging markets such as French Republic, Federal Republic of Germany and the Italian Republic, State of Qatar, the Republic of India and the Kingdom of Saudi Arabia, which shows accelerate growth in occupying a market share in 2022, along with catalysts factors in 2023 from the lifting of travel restrictions in Asian countries, especially The People's Republic of China, which occupied the most significant global market share in 2019, will materially affect the recovery of the tourism sector at the global scale, particularly in Asia. Regardless, economic retardation and geopolitical conflicts may affect the destination choice of tourists who contemplate value-seeking and domestic travel between regions to rapid respond to challenges posed by economic conditions.

Thailand

Thailand's tourism began to grow in the 4th quarter of 2022 due to the country's reopening up and the government's tourism stimulus measures. As a result, the number of foreign tourists travelling to Thailand in 2022 reached 11.1 million persons, representing a 25 times increased from 2021, mainly tourists from neighboring countries led by the Federation of Malaya, the Republic of India and Lao People's Democratic Republic, respectively. While in 2023, the Tourism Authority of Thailand expects that there will be at least 25 million foreign tourists visiting Thailand, more than double from the previous year. This accounted for 62 percent of foreign tourists travelling to Thailand in 2019. The driving factor for such growth is the return of Chinese tourists.

According to the abovementioned factors, combined with SHR's hotel management efficiency and prime locations of hotels in Thailand portfolio, i.e. Phuket, Phi Phi island and Samui Island, the top destinations for foreign tourists, those led to the rebound of the average revenue per available room per night (RevPAR) of SHR's hotels in Thailand portfolio in the 4th quarter of 2022, equivalent to the pre-COVID-19 levels. The speedy recovery affects the performance of SHR's hotels which will have exponentially improved

in 2023, with the occupancy rate recovering to the pre-COVID-19 levels. While the average daily rate (ADR) is plausible to increase over 2019 on the back of the positive feedback on adopting the SAii brand concept to hotels managed by SHR, coupled with the increase in the proportion of revenue from direct booking.

Republic of Maldives

In 2022, the Republic of Maldives had 1.7 million foreign tourists, representing 30-percent visitor growth when compared with the previous year, which successfully bounced back to a level close to the pre-COVID-19 levels, regardless of the resumption of Asian tourists, especially the Chinese tourists. The top 3 foreign tourists, capturing 40 percent of market share approximately, were from the Republic of India, The Russian Federation and the United Kingdom, respectively. In 2023, the Ministry of Tourism of the Republic of Maldives expects the number of foreign tourist arrivals to climb to 1.8 million approximately, representing 6 percent higher than the pre-COVID-19 levels. European tourists, including tourist from the United Kingdom, Federal Republic of Germany and the Republic of Italy are expected to take the lead among visitors to the Republic of Maldives, followed by tourists from The Republic of India and The Russian Federation. The reopening of People's Republic of China's borders led to the return of Chinese which is another essential stimulus, since Chinese tourists occupied up to 20 percent of the market share of tourism market in the Republic of Maldives in 2019. For 2022 performance of hotels under CROSSROADS Project, the occupancy rate stood at 66 percent which was higher than the industry average rate of 59 percent. The main target customers were tourists from the United Kingdom, the Russian Federation, and the United States, accounting for 24 percent, 20 percent and 15 percent, respectively, reflecting the hotel's strength in attracting high-spending tourists. This led to the 28-percent growth of the ADR from the previous year. In 2023, it is projected that the occupancy rate and the ADR continue to grow with the drive of a proactive marketing plan, focusing on the customers' quality to maximize the market mixed and managing the efficient ADR, along with the product upgrade scheme to uplift the properties to better match the current trend in tourism.

United Kingdom

In 2022, the United Kingdom tourism sector continued to make a comeback on the back of strong domestic travel demand. The economic and tourism activities have grown significantly since April 2022. This allowed hotels in the United Kingdom portfolio to boost up RevPAR to GBP48 in 2022, accounted for 30 percent increasing from the previous year. It surpassed the pre-COVID-19 levels, with the highest ADR of GBP89 per night. SHR expects the continually positive momentum towards 2023, mainly driven by the recovery of occupancy rate. Moreover, SHR aims to increase occupancy rate to beat a stable level of at least 70 percent. Nevertheless, all of hotels in the United Kingdom portfolio are operated in the mid-scale to the upper scale, located in the tourist attractions and major economic cities that heavily depend on domestic travel demand accounting for approximately 90 percent of the total number of hotel guests. Therefore, S Group assures in the prospects for strong growth in tourism demand despite the headwind of economics conditions in the United Kingdom. Over the past year, the United Kingdom tourism industry had been affected by the rise in energy costs, wages and food costs. However, SHR estimates that operating costs of hotels in the United Kingdom portfolio peaked in the 3rd quarter of 2022 as energy costs has decreased. Even though food costs remain high, SHR focuses on cost management by increasing the workforce rate to correspond with occupancy rate and ability to adjust room and food prices to reflect variable costs. In addition, SHR closely monitors and considers entering into hedging contracts to mitigate its exposure to future cost of electricity and natural gas which are the company's major energy cost, at the right level and time, together with the prioritizing management measures and closely controlling operating costs.

Republic of the Fiji Islands

The prospects of Republic of the Fiji Islands' tourism have been headed toward a stronger-than-expected recovery since the 2nd quarter of 2022 onwards. The steady recovery reflected strong pent-up demand for intra-regional travel and the obvious selling points of Republic of the Fiji Islands. In 2022, by 7 months from the reopening of boarders of the Republic of the Fiji Islands, the number of foreign tourist arrivals visiting the Republic of the Fiji Islands in 2022 achieved the goal of 600,000 persons, reflecting an increase of more than 18 times from 2021 and 70 percent when compared with 2019. In 2023, almost 0.8 million foreign tourists are expected to visit the Republic of the Fiji Islands, equivalent to 85 percent of those in 2019 on the back of the upward trend of travel demand along with the current popularity of tourism, which focuses more on the leisure tourism sector. The majority of foreign tourists visiting the Republic of Fiji Islands are those from the Commonwealth of Australia, New Zealand and the United States of Americas, which accounted for 90 percent of Republic of the Fiji Islands' market share. For the performance of 2 hotels in the Republic of Fiji Islands, which are hotels with characters that directly respond to the leisure tourism sector having high repeat occupancy rate and the strength of our partner distribution channels. Those supportive factors

played an important role to drive the overall performance of hotels in SHR's portfolios, which stood out from the industry, where the ADR in 2022 increased to FJD504, rising by 11 percent compared with the pre-COVID-19 levels. It also recorded its highest operating profit since the acquisition in late 2018. The substantial tourism volume, positive signs for longer stays, and rising tourist expenses will catalyze RevPAR in 2023 to significantly increase, particularly Castaway Island, Fiji. In addition, Outrigger Fiji Beach Resort has started its major renovation according to the portfolio efficiency improvement plan since the ending of 2022. This uplifting program will help the resort to better match new trend of travelling and able to command the higher ADR. With respect to the program, SHR has unveiled its renovation plan by phasing during the low season period to ensure that the capacity as ready as possible to accommodate the tourists in the next peak season.

Republic of Mauritius

In early 2022, the Republic of Mauritius faced challenges the spread of COVID-19 new variant Omicron, and the airline's service has not returned to normal situation. Therefore, in the first half of the year, the recovery of the tourism industry of the Republic of Mauritius was slower when compared with other island-like tourist destinations. However, the quarantine measures for foreigners have been lifted, and the country fully reopened from 1 July 2022. The number of foreign tourists vacationing in the Republic of Mauritius in 2022 almost exceeded 1 million persons, representing 72 percent in comparison with 2019 and a 455-percent growth from 2021. The top 3 foreign visitors, captured approximately 48 percent market share, were from the French Republic, the United Kingdom and the Federal Republic of Germany. In 2023, the number of foreign tourists travelling to the Republic of Mauritius is expected to exceed 1.4 million tourists, 1 percent increase from 2019. Although the RevPAR of the Republic of Mauritius hotels in 2022 remained at the same with the pre-COVID-19 levels, it is expected that 2023 operating performance of Outrigger Mauritius Beach will considerably improve as a result of the acceleration of recovery in July 2022. The occupancy rate tends to recover closer to the pre-COVID-19 levels. While the average daily room rate tends to increase higher than in 2019, backed by the strong demand of leisure travel.

Commercial business

The Company foresees the tendency of rapid recovery of grade A buildings located in highly accessible areas comparing with other segments. With respect to the new working culture and higher standards for hygiene, tenants are seeking more space usage per person and considering of moving to a high-quality office building in a prime location to promote a good working environment. Furthermore, the office buildings with LEED certification, a flexible workspace, decoration and renovation have become necessary for office buildings to attract tenants, despite the challenging circumstances of the office building market from the impact of the new supply of office buildings into the market consistently coming which put a pressure on the occupancy rate and the rental rate.

To counteract the situation prior mentioned, the Company has committed to reinvigorating the design and development of S-OASIS Project to be the latest office building integrated hybrid workplace that provides high working flexibility. The usable area can be adjusted to meet the needs of the tenants. S-OASIS Project is located in a high potential area. Its design adheres to LEED (Leadership in Energy & Environmental Design) standards at level GOLD Version 4 in prioritizing energy consumption and sustainable eco-consciousness stressing the importance on energy and environmental consumption which is an essential component of office buildings that will be an alternative for tenants. Therefore, S-OASIS Project is a grade A office building with an approximate leasable area of 54,000 square meters. This will be the main engine of revenue growth for the commercial businesses to achieve 20 percent growth in 2023. According to the current progress of leasing space, occupancy rate for retail space has reached about 90 percent and for office space has secured a contract with the anchor tenants for approximately 10 percent, which will cause a positive impact on the rapid pace of ramping up in the next phase.

Other of the Company's existing properties have been well maintained to meet the needs of tenants. The Company continues to focus on the balancing customer portfolio management. With the prime location in alternative areas like Vibhavadi and other central business districts (CBD), such as Phrom Phong and Asoke, this is advantaged in term of lower competition when compared with other areas, and is perfectly match with the requirement of tenants who seek for the reasonable budget. Aforesaid factors were driving the average occupancy remained solid at 86 percent for year 2022. The Company targets to boost up occupancy rate of commercial buildings to 90 percent in 2023, brought up by the resumption of economic activities together with the asset improvement plans and the proactive marketing strategy adaptation.

Industrial estate and infrastructure business

Investing in industrial estate and infrastructure business will diversify revenue stream and aligns with the Company's long-term strategy to be integrated real estate developer. 'S Angthong Industrial Estate Project', the Company's eco-industrial estate project is set out to be suitable for food and related businesses. The project is expected

to recognize its first stream of revenue by 2022, while expecting to be sold out within 6 years, generating over THB4,000 million with the recurring income from utilities and share of gain of power and steam generation business. The Company's industrial estate and infrastructure business comprises 3 parts, as follows:

(1) **Industrial estate business:** The revenue stream comprises land sales, utilities provision, and warehouse rental. The industrial zone includes general industrial zone, food industrial zone, and power plants, considering as the total saleable area of 992 rais. With its current progress of development of S Angthong Industrial Estate Project, the construction progress is still on track and starts ownership transfer of 77 Rais in the 2nd quarter of 2022 with the land presales of 10 rais in the 3rd quarter of 2022. Moreover, the Company expects the accelerate growth of ownership transfer activities on the back of the full reopening border, confidence in economic recovery and the government stimulus measures. The Company targets to transfer ownership during 2023 – 2025 of 20 - 25 percent of the total saleable area per year.

(2) **Power plant business:** S Group holds 30-percent stakes in 3 co-generation power plants with a total capacity of 400 megawatts, where 77 percent of the total generating capacity secured with the power purchase agreement with Electricity Generating Authority of Thailand with a term of 25 years. 1 out of the 3 power plants has commenced its commercial operation, while the other 2 power plants are expected to start commercial operation in the 4th quarter of 2023.

(3) **Infrastructure business:** Covering power generation business, energy, engineering services, service providing, and innovation-related businesses.

Business operation under sustainable diversity framework

Residential business

In developing residential property projects, the Company has adopted a concept of quality housing project development for the sustainable living of customers with community concern, whereby the Company opts for eco-friendly construction materials and methods, and modern innovation has been applied to ensure worthwhile and efficient household energy consumption. The integrated water management system and home care system for facilitating all generations have been installed. The construction concept to deliver quality house under Singha Estate's standard was initiatated by placing importance on the happiness of residents and sustainable community. This strategy enables the Company's business development to be distinctive from other developers.

Hospitality business

The key aspect of sustainble development for hospitality business is biodiversity, particularly marine resources given that most hotels are located in nature-rich and high-attractive locations, such as CROSSROADS Project in the Republic of Maldives and SAii Phi Phi Island Village Hotel. To strenghten sustainable growth with economic and environmental balance, the Company has initiated various nature reserve projects focusing on disseminating knowledge for a good understanding among all stakeholders through numerous activities; arranging training progarms for all employees regarded as representatives to commucate with customers; establishing a marine discovery center; and encouraging local community and authorities to participate in various cooperation projects, e.g., Loh Bagao Mangrove Conservation Project on Phi Phi island initated for the purpose of preserving and restoring mangroves as well as providing appropriate ecotourism education for further efficient and sustainable resource management.

Regarding climate change as the future key challenge, under cooperation between the Company, SHR Group and business partners, guildelines and project development to minimize effect from the climate change are put in place. In 2022, SHR Group installed systems to generate renewable energy according to the plan to increase renewable energy consumption in the SHR Group self-managed hotels to reduce greenhouse gas emissions. Also, the hotel management scheme has been revised to align with decarbonization roadmap. Furthermore, it proceeded with an application for eco-friendly hotel certificate in accordance with international standards so as to reduce energy consumption costs, boost up property value and seek for business opportunities from customers with environmental concerns which strenghtens long-term competitive capability.

Commercial business

The Company's office buildings are designed and constructed for commercial use in accordance with environmental and safety standards at domestic and international levels, meeting the needs of tenants, especially foreign entrepreneurs. In 2022, the Company received Outstanding Building Safety Awards at the BSA Building Safety Awards 2022, i.e. Suntowers Project for Gold Award and Singha Complex Project for Bronze Award, in which assessments of safety assurance, fire and other incident mitigation were included. Regardless of building age, both projects were regarded as outstanding buildings in terms of safety under the standards of the Building Inspectors Association Standard (BSA). In addition, Suntowers Project was recognized by Thailand Facility Management

Association (TFMA) by granting TFMA Awards 2022 only to the said Project. With these environmental awards, it represents that the Company places great importance on quality controls throughout all processes and includes concern in maintaining all buildings in a good condition, especially enhancement of energy consumption by keeping indoor air clean at all times, implementing modern innovations, creating effective waste and wastewater management systems, and building a quality society to ensure the sustainable increase in the value of properties.

Industrial estate and infrastructure business

All business activities under operation of the industrial estates and infrastructure business play a vital role in enhancing sustainable diversity for S Group and paving the Company's journey to become an integrated real estate developer. The Company focuses on using technologies and alternative innovations to drive efficiency and reduce production costs, e.g., providing renewable energy for manufacturers who demand massive electricity during daytime. In 2022, S Group installed solar panels to generate and distribute solar energy for domestic and overseas hotels in SHR Group portfolios with capacity of 2.572 megawatts. In addition, the Company plans to develop and bring innovative technologies to deliver any forms of services that are appropriate for and reachable by common use to promote future quality living.

Performance Summary

Consolidated statement of comprehensive income

	FY2020		FY2021		FY2022		Variance (percent)
	THB million	percent	THB million	percent	THB million	percent	
Revenue from sales of properties	3,728	57	2,114	27	2,554	20	21
Sales of low-rise residential properties and high-rise residential properties	3,728	57	2,114	27	2,357	19	11
Sales of land in industrial estate	0	0	0	0	198	2	N/A
Revenue from rental and services	2,814	43	5,626	73	9,976	80	77
Hospitality business	1,559	24	4,512	58	8,693	69	93
Commercial business	975	15	965	12	1,014	8	5
Infrastructure business and other businesses	279	4	149	2	269	2	81
Revenue from sales of goods	22	0	0	0	0	0	N/A
Total revenue	**6,563**	**100**	**7,739**	**100**	**12,530**	**100**	**62**
Gross profit	**2,074**	**32**	**2,473**	**32**	**4,474**	**36**	**81**
Other income	932	14	577	7	225	2	-61
Gain (Loss) from revaluation	-162	-2	89	1	517	4	482
Selling expense	-841	-13	-570	-7	-618	-5	8
Administrative expense	-3,066	-47	-2,456	-32	-2,566	-20	4
Financing costs	-1,078	-16	-1,126	-15	-1,315	-10	17
Net gains on exchange rate	-24	0	-18	0	24	0	230
Share of loss from investment in joint ventures	71	1	247	3	95	1	-61
Earnings Before Tax	**-3,716**	**-57**	**-784**	**-10**	**837**	**7**	**207**
Income tax expense	162	2	176	2	-366	-3	308
Year-end profit (loss)	**-3,554**	**-54**	**-608**	**-8**	**471**	**4**	**177**
EBITDA	-1,384	-21	1,562	20	3,333	27	113
Normalized EBITDA[1]	601	9	1,265	16	2,923	23	131
Normalized Profit for the period after NCI[1]	-629	-10	-1,181	-15	329	3	128

Remark:

[1] Excluded professional fees, sales and marketing expenses for launching of new residential projects, unrealized gain from foreign exchange rate on convertible bond, gain from fair value adjustment on investment properties, loss from impairment, gain from fair value adjustment on investment in joint venture company prior to becoming the Company's subsidiary and impact from disposal of investment in the Company's subsidiary.

Revenue from sales of properties

Revenue from sales of properties included revenue from sales of low-rise residential properties, high-rise residential properties and land sales from industrial estate business.

Revenue from sales of low-rise residential properties and high-rise residential properties

As of 31 December 2022, the Company and its subsidiaries had developed 7 residential property projects for sales comprising single detached houses and condominiums with the total value of THB26,908 million, where (1) in 2022, the Company and its subsidiaries had revenue from sales of low-rise residential properties and high-rise residential properties of THB2,357 million, increasing by 11 percent from THB2,114 million in 2021, resulting from revenue from ownership transfer of the total remaining units in The ESSE Asoke Progect and The ESSE at Singha Complex Progect by the 1st quarter of 2022, coupled with the revenue from ownership transfer of Siraninn Residences Pattanakarn Project in the 4th quarter of 2022.

Value of key residential property projects for sales as of 31 December 2022[1]:

Project	Project value (THB million)	Volume of sales (percent)	Volume of ownership transfer (percent)
The ESSE Asoke	4,612	100	100 (of project value)
The ESSE at Singha Complex	4,211	100	100 (of project value)
The ESSE Sukhumvit 36	5,901	77	67 (of project value)
Santiburi The Residences	5,188	100	n/a[2]
Siraninn Residences Pattanakarn	2,908	95	29 (of project value)
SENTRE Pattanakarn	92	52	29 (of project value)
The EXTRO Phayathai - Rangnam	3,996	23	1st quarter of 2024

Remark:

(1) Information as of 31 December 2022 provided in the table excludes 5 developing projects.

(2) The project value for Santiburi The Residences Project comprised revenue from land transfers and construction services which will be accumulatively booked based on the work progress during the 14-month period on milestones basis.

Revenue land sales in industrial estate business

In 2022, the Company reported revenue from land sales in industrial estate business in the amount of THB198 million after deduction of related expense from the total purchasing price of THB302 million from ownership transfer of 77-rai land in S Angthong Industrial Estate Project in June 2022.

Revenue from rental and services

Revenue from rental and services included revenue from hospitality business, commercial business and other businesses.

Hospitality business

Total revenue from hospitality business in 2022 was in the amount of THB8,693 million, increasing by 93 percent from the preceding year, attributable to the solid performance of hotels under CROSSROADS Project in the Republic of Maldives and hotels in the United Kingdom portfolio which both portfolios recorded revenue growth at 50 percent higher than the previous year. This growth witnessed efficiency of strong recovery and success in uplifting the ADR which recorded the all-time highest rate as well as remarkable performance of hotels managed by Outrigger Group, including contribution of revenue of hotels managed by Outrigger Group increased by THB1,200 million, or growing by 7 times when compared with the previous year. With the back of pent-up demand of tourism after gradual relaxation of international travelling restriction since the midst of 2022, it drove significant changes in occupancy rate and ADR with a 64-percent growth and a 48-growth from 2021, respectively. Moreover, hotels managed by SHR Group in Thailand portfolio recorded an increase in revenue by THB800 million, in tandem with the recovery of tourism industry, pushing the occupancy rate to ramp up to 57 percent. Together with the efficiency improvement and the good feedback on implementing the SAii brand concept into the hotels managed by SHR Group led to the increase in ADR of 68 percent.

Operating performance of hospitality business

Hotels	2020	2021	2022
Self-Managed hotels[1]			
Number of hotels[1]	5	4	4
Number of keys[1]	657	604	604
Average occupancy rate (percent)	23	19	57
ADR (THB)	7,594	3,402	5,709
RevPAR (THB)	1,708	634	3,237
Hotels managed by Outrigger Group[1]			
Number of hotels	3	3	3
Number of keys	499	499	499
Average occupancy rate (percent)	20	13	64
ADR (THB) [2]	4,423	4,890	7,296
RevPAR (THB)[2]	876	656	4,638
Hotels under CROSSROADS Project, Phase 1			
Number of hotels	2	2	2
Number of keys	376	376	376
Average occupancy rate (percent)	28	58	66
ADR (THB)[3]	9,117	10,197	14,120
RevPAR (THB)[3]	2,515	5,895	9,293
Hotels in the United Kingdom's portfolio			
Number of hotels[5]	29	28	27
Number of keys[5]	3,115	2,990	2,940
Average occupancy rate (percent)	26	49	60
ADR (THB)[4]	2,384	3,373	3,476
RevPAR (THB)[4]	624	1,663	2,083

Remarks:

(1) In 2021, SHR terminated the hotel management agreement with Outrigger and employed a self-managed platform in 3 out of 6 Outrigger hotels. To reflect the actual indictors, the 2021 – 2022 operating performance presented herein excluded Konotta Maldives Hotel which has been temporarily closed.

(2) The exchange rates applied for translation in 2020 were 14.44 THB/FJD, 0.80 THB/MUR, 2021 were 15.45 THB/FJD, 0.77 THB/MUR, while those in 2022 were 16.01 THB/FJD, 0.80 THB/MUR.

(3) The exchange rate applied for translation in 2020 was 31.29 THB/USD, 2021 was 31.98 THB/USD while that in 2022 was 35.06 THB/USD.

(4) The exchange rate applied for translation in 2020 was 40.14 THB/GBP, 2021 was 43.99 THB/GBP while that in 2022 was 43.26 THB/GBP

(5) The change in number of keys (50) keys came from the sold of Mercure Burton upon Trent Newton Park Hotel

Commercial business

As of 31 December 2022, S Group had 5 commercial property projects for lease with total leasable area 193,179.60 square meters. In 2022, the Company had revenue from the commercial property business in the amount of THB1,014 million, increasing by 5 percent from the preceding year, with a major drive from of the rental rate growth when compared with the previous year, by which impacted from the spread of COVID-19 pandemic and the discount given to tenants, coupled with the increase in occupancy rate of S-Metro Project after its rebranding and renovation. This reflected S Group's efficiency in managing assets and the effective selection of the target customers, focusing on high-growth industries led to the potential business expansion and rental space in the long run.

Operating performance of commercial property business

Project	2020	2021	2022
Suntowers			
Leasable area (square meter)	63,786	63,786	63,786
Occupancy rate (percent)	87	84	82
Singha Complex			
Leasable area (square meter)	58,745	58,927	58,927
Occupancy rate (percent)	88	94	92
S-Metro			
Leasable area (square meter)	13,677	13,677	13,677
Occupancy rate (percent)	87	83	92

Other businesses

Other businesses included construction service for residential properties and commercial property project management. In 2022, S Group had revenue from other businesses in the amount of THB269 million, growing from THB149 million in the preceding year, as a result of an increase in revenue from construction service for residential properties and commercial property project management.

Gross profit

In 2022, the Company reported the gross profit of THB4,474 million, improving by 81 percent from THB2,473 million, and the gross profit margin was at 36 percent, increasing from 32 percent in the previous year. This was represented the lower proportion of costs of service to revenue which resulted from the increase in from the economy of scale from hospitality business.

Selling and administrative expenses

In 2022, the Company reported selling and administrative expenses in the amount of THB3,183 million, slightly increasing by 5 percent from THB3,026 million in the previous year, which caused by the record of full-year selling, general, and administrative cost from hotels in the United Kingdom portfolio comparing with 10-month recognition after acquisition in 2021, and by the increase in the number of hotels open for service in 2022 while some hotels remained temporarily closed in 2021. However, the increase in the selling, general, and administrative cost was lower than the growth in the total revenue, as a result of the good management of cost and expenses to align with the current situation.

Fair value adjustment of investment properties

The Company realized the fair value adjustment of investment properties for year 2022 in the amount of THB517 million which mainly caused by the revaluation of S-OASIS Project, while year 2021 amounted to THB89 million as a result of the revaluation of S-Metro Project and Suntowers Project.

Financing costs

The Company reported financing costs in 2022 at THB1,314 million, increasing from THB1,125 million in 2021 due to the increase in loans to accommodate the acquisition of hotels in the United Kingdom portfolio and the continual rise in interest rate from early 2022, especially the interest rate affecting US Dollar currency. However, the Company already mitigated the risk by hedging foreign currency loan which shall limit the impact on the Company's performance.

Net profit (loss)

In 2022, the Company announced a net profit (attributable to owners of the parent) of THB490 million, reversed from loss of THB137 million in the preceding year, according to the gradual rebound of business and the continual cost management.

Financial position and capital structure

Unit: THB million	31 December 2020	31 December 2021	31 December 2022	Variance
Cash and cash equivalent	3,378	2,698	3,422	725
Inventories	3,274	1,876	763	-1,113
Current assets	22,414	12,181	13,983	1,801
Investment property	16,902	18,096	19,720	1,624
Net property, plant, and equipment	19,537	29,498	28,820	-679
Non-current assets	42,699	53,809	54,827	1,018
Total Assets	**65,113**	**65,990**	**68,810**	**2,820**
Current liabilities	15,385	11,070	9,984	-1,087
Non-current liabilities	26,187	33,022	36,221	3,199
Total liabilities	**41,571**	**44,092**	**46,204**	**2,112**
Interest-bearing debt excluding lease liability	*22,509*	*27,941*	*29,866*	*1,925*
Total equity	**23,541**	**21,898**	**22,606**	**708**

As at 31 December 2022, the Company reported total assets of THB68,810 million, increasing by 4 percent from 31 December 2021, including (1) current assets in an amount of THB13,983 million, growing by THB1,801 million, due to the increase in development cost of property development, i.e. Siraninn Residences Pattanakarn Project, S Angthong Industrial Estate Project and new low-rise residential property projects, including land acquisition, and regardless of decline of inventories by THB1,113 million resulting from the ownership transfer of The ESSE Asoke Project and The ESSE at Singha Complex Project; and (2) non-current assets in the amount of THB54,827 million, increasing by THB1,018 million from the completed construction of S-OASIS Project, the Company's investment property.

Total liabilities stood, as of 31 December 2022, at THB46,204 million, increasing by 5 percent from 31 December 2021, from the drawdown facility to support development of future projects. The interest-bearing debt raised to THB29,866 million despite the increase in total equity. The interest-bearing debt to equity (IBD/E) ratio consequently grew to 1.17x which well below the Company's covenant.

Financial ratios

	2020	2021	2022
Liquidity ratio			
Current ratio (times)	1.46	1.10	1.40
Quick ratio (times)	0.26	0.30	0.43
Profitability ratio			
Gross profit margin (percent)	31.60	31.95	35.71
Operating profit margin (percent)	-27.90	-7.14	10.30
Net profit margin (percent)	-39.82	-1.78	3.91
Return on equity (percent)	-10.22	-0.60	2.20
Efficiency ratio			
Return on asset (percent)	-3.94	-0.21	0.73
Asset turnover (times)	0.10	0.12	0.18
Financial policy ratio			
Debt-to-equity ratio (times)	1.77	2.01	2.04
Interest bearing debt-to-equity ratio (times)	0.96	1.28	1.32
Net interest bearing debt-to-equity ratio (times)	0.81	1.15	1.17

Comparison of financial ratios between as of 31 December 2022 and as of 31 December 2021 is as follows:

Liquidity ratio

Overall liquidity ratios improved because of the increase in current assets resulting of the cost of property development and net profit from 2022 operating performance.

Profitability ratio

All profitability ratios of all indicators increased which were driven by the rise in revenue from the strong rebound of hospitality business with almost-double growth of revenue and the improved profitability, when compared with the previous year. The development of such profitability caused by the economy of scale, the recognition of revenue and profit for the first time of Siraninn Residences Pattanakarn Project and S Angthong Industrial Estate Project.

Efficiency ratio

As increase in efficiency ratios were derived from 63 percent rise in revenue together with strictly cost containment amid the business resumptions, resulting in the operating profit of THB490 million in 2022 significantly reversed from operating loss in the previous year.

Financial policy ratio

Increasing loans incurred from the business expansion and the drawdown facility to support future projects brought up debt-to-equity ratio, interest bearing debt-to-equity ratio and net interest-bearing debt-to-equity ratio to increase from 31 December 2021.

Whereas the Company has reoriented its business strategies to correspond with the challenges and changes in order to ensure smooth and agile operations. In this respect, the Company has been preparing for risk management and business continuity management, capital strength, cash flow and liquidity management of all suppliers by determining 30-day credit term, however, the actual average credit term is depended on the payment terms and the document submission from suppliers, which shall be detailed as follows:

Credit term

Unit: Day

	2020	2021	2022
Credit term policy			
• General suppliers	0-30	30	30
• Contractors	45	30	30
Actual average credit term			
• General suppliers	15-75	30-45	30
• Contractors		30-45	30

BUSINESS STRUCTURE

as of 31 December 2022

SINGHA ESTATE PLC.

RESIDENTIAL BUSINESS

COMMERCIAL BUSINESS

HOSPITALITY BUSINESS

INDUSTRIAL ESTATE AND INFRASTRUCTURE BUSINESS

99.99% S Residential Development Co., Ltd.
- **99.99%** S Park Property Co., Ltd.
- **99.99%** S43 Property Co., Ltd.
- **99.96%** S Klas Management Co., Ltd.
- **51%** S36 Property Co., Ltd.

99.99% S Estate Commercial Inter Co., Ltd.
- **99.99%** S Estate Commercial Co., Ltd.

20.41% S Prime Growth Leasehold Real Estate Investment Trust[1]
- **99.99%** Singha Property Development Co., Ltd.
- **99.99%** Max Future Co., Ltd.

99.99% S REIT Management Co., Ltd.

99.99% S International Holding Co., Ltd.
- **100%** S Services (Maldives) Pvt. Ltd.
- **100%** S Hotels and Resorts (SG) Pte. Ltd.
- **2.24%** / **48.60%** S Hotels and Resorts Plc.[2] **11.40%**

99.99% S.IF. Co., Ltd.
- S Energy (BVI) Ltd. **100%**
  - **100%** S Energy Holdings (BVI) Ltd.
    - **100%** S Maldives Pvt. Ltd.
    - **1 share**
- **99.99%** S Industrial Estate Co., Ltd.
- **94.97%** S. IF. 1 Co., Ltd.
- **30%** B.Grimm Power (Angthong) 1 Co., Ltd.
- **30%** B.Grimm Power (Angthong) 2 Co., Ltd.
- **30%** B.Grimm Power (Angthong) 3 Co., Ltd.
- **5%** ENSYS Co., Ltd.

Remarks:
[1] Please see the 2022 Annual Report of SPRIME for details.
[2] Please see the 2022 Annual Report of SHR for details.

As of 31 December 2022

KEY BUSINESS SEGMENTS

as of 31 December 2022

Moving toward the premier lifestyle developer
S's business currently spans across 4 major sectors of property business:

1 RESIDENTIAL BUSINESS

100% Ownership

The ESSE Asoke Project
Project value: THB4,612 million

The ESSE at Singha Complex Project
Project value: THB4,212 million

The EXTRO Phayathai - Rangnam Project
Project value: THB3,996 million

Santiburi The Residences Project
Project value: THB5,188 million

Siraninn Residences Pattanakarn Project
Project value: THB2,908 million

SENTRE Pattanakarn Project
Project value: THB92 million

51% Ownership

The ESSE Sukhumvit 36 Project
Project value: THB5,901 million

7 projects:
Total value THB26,909 million

2 COMMERCIAL BUSINESS

S-OASIS Project

Singha Complex Project

Suntowers Project

S-Metro Project

The Light House Project

5 projects:
Total net leasable area 193,179.60 square meters

3 HOSPITALITY BUSINESS

Self-managed

Santiburi Koh Samui
No. of keys: 96

SAii Phi Phi Island Village
No. of keys: 201

SAii Laguna Phuket
No. of keys: 255

SAii Koh Samui Choengmon
No. of keys: 52

Konotta Maldives
No. of keys: 53

27 hotels in UK portfolio[1]

Jupiter Hotel Group (100 percent Ownership)
24 hotels
No. of keys: 2,711

The Hotelier Group (50 percent Ownership)
3 hotels
No. of keys: 229

Hotel managed by Outrigger Group[2]

Outrigger Fiji Beach Resort
No. of keys: 253

Castaway Island, Fiji
No. of keys: 65

Outrigger Mauritius Beach Resort
No. of keys: 181

CROSSROADS Project Phase 1

In operation

SAii Lagoon Maldives, Curio Collection by Hilton
No. of keys: 198

Hard Rock Hotel Maldives
No. of keys: 178

Under construction

SO/ Maldives
No. of keys: 80

38 hotels in 5 countries: 4,552[3] keys

[1] In February 2021, SHR Group acquired additional 50 percent of total issued ordinary shares in FS JV which operates hotels in the United Kingdom resulted in a change of shareholding ratio from 50 percent to 100 percent.
[2] In February 2021, the Hotel Management Agreement of 3 out of 6 hotels under Outrigger brand were terminated. The hotels under such agreement were currently managed under SHR Group.
[3] The total number of hotels and total number of keys include SO/ Maldives which is under construction.

4 INDUSTRIAL ESTATE AND INFRASTRUCTURE BUSINESS

S Angthong Industrial Estate Project

Under management of the Company's wholly-owned subsidiary
Industrial estate developed in Angthong Province
Total area: 1,790-2-22 Rai
COD: 2022

30% Ownership

- Power plant under BPAT1's Management
  Total Capacity: 120 megawatts and Stream 60 tons/hour
  PPA with Electricity Generating Authority of Thailand: 90 megawatts, 25 years from COD
  COD: May 2016
- Power plant under BPAT2 and BPAT3's Management
  Total Capacity: 280 megawatts
  PPA with Electricity Generating Authority of Thailand: 180 megawatts, 25 years from COD
  Expected COD: 2023

1 project:
Total value THB3,813 million

REVENUE STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES

Unit : THB million

2022 Revenue by type of business	Residential	Hospitality	Commercial	Construction materials	Industrial Estate	Others	Total Revenue[1]	Percentage
Revenue from sales of real estate	2,356	0	0	0	197	0	2,554	20.4
Revenue from rental and services	215	8,693	1,014	0	11	42	9,976	79.6
Total revenue[1]	2,572	8,693	1,014	0	209	42	12,530	100.0
Percentage	20.5	69.4	8.1	0.0	1.7	0.3		100.0

2021 Revenue by type of business	Residential	Hospitality	Commercial	Construction materials	Industrial Estate	Others	Total Revenue[1]	Percentage
Revenue from sales of house and condominium units	2,114	0	0	0	0	0	2,114	27.3
Revenue from rental and services	108	4,512	965	0	17	24	5,626	72.7
Total revenue[1]	2,221	4,512	965	0	17	24	7,739	100.0
Percentage	28.7	58.3	12.5	0.0	0.2	0.3		100.0

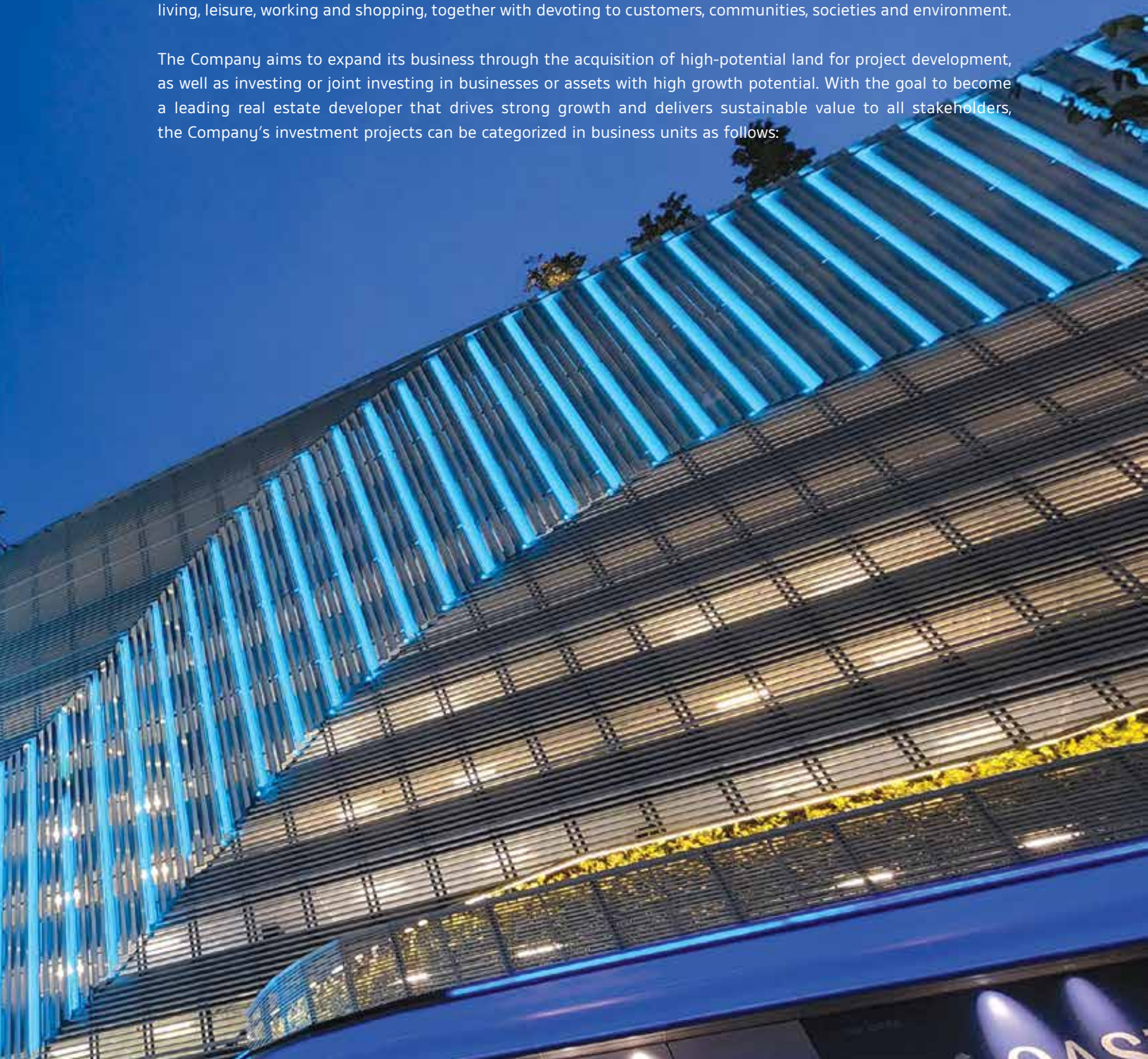
2020 Revenue by type of business	Residential	Hospitality	Commercial	Construction materials	Industrial Estate	Others	Total Revenue[1]	Percentage
Revenue from sales of house and condominium units	3,728	0	0	0	0	0	3,728	56.8
Revenue from rental and services	258	1,559	975	0	0	21	2,814	42.9
Revenue from sales of goods	0	0	0	22	0	0	22	0.3
Total revenue[1]	3,985	1,559	975	22	0	21	6,563	100.0
Percentage	60.7	23.8	14.9	0.3	0.0	0.3		100.0

Remark:
[1]Calculated based on net income from sales and service, excluding other income.

2022 PROJECTS

The Company operates real estate development though its 4 core businesses, which are interconnected and integrable to create a strong business. This also plays a significant role in diversifying the risk on the Company's source of income, aligning with its long-term investment strategies to become the leading full-serviced real estate developer. With this respect, the Company operates its business under its position on enhancing values and sustainability for all aspects of life, as called "Enriching Life", with delicacy and exquisiteness in details including considerately driving to develop projects and deliver products and services under the "Best in Class" concept with quality under the international standard and providing the best possible experience for customers, covering new lifestyles fulfilling with living, leisure, working and shopping, together with devoting to customers, communities, societies and environment.

The Company aims to expand its business through the acquisition of high-potential land for project development, as well as investing or joint investing in businesses or assets with high growth potential. With the goal to become a leading real estate developer that drives strong growth and delivers sustainable value to all stakeholders, the Company's investment projects can be categorized in business units as follows:



Residential business

In 2022, residential projects which are active and/or under development by S Group consisting of (1) 4 high-rise residential projects, namely The ESSE Asoke Project, The ESSE at Singha Complex Project, The ESSE Sukhumvit 36 Project and The EXTRO Phayathai – Rangnam Project; (2) 2 low-rise residential projects, namely Santiburi The Residences Project and Siraninn Residences Pattanakarn Project; and (3) 5 projects under development which expected to opened for sales within 2023.

The ESSE Asoke Project

- **Location**

  The project is located on Sukhumvit 21 road, Khlong Toei Nuea Sub-district, Wattana District, Bangkok.

- **Land Area**

  2-2-74 Rai (Land owned by S Group)

- **Project Detail**

  The 55-storey luxury condominium comprising 419 units in a single building, featuring 1-bedroom units, 2-bedroom units and penthouses, completed with facilities, including the sky panoramic pool, gym, golf simulator, library, conference rooms, parking lots and a special parking area for supercars and superbikes.

- **Project Highlights**

  Located on Asoke Montri road, a high potential business area, the project is surrounded by several amenities, including shopping centers, educational institutions and university, hospitals, hotels and premier office buildings. It is easily accessible as it is close to the Si Rat Expressway entrance and exit, Phetchaburi and Sukhumvit MRT Stations, Asoke BTS Station, and Makkasan Airport Rail Link Station.

- **Project Value**

  Approximately THB4,611.9 million

- **Project Progress**

  Construction: as planned and budgeted
  Net sales: 100 percent of the total project value
  Ownership transfer: 100 percent of the total project value

The ESSE at Singha Complex Project

- **Location**

  The project is located at the corner of Asoke Montri road, Asoke-Phetchaburi junction (formerly was a location of the Embassy of Japan in Thailand), adjacent to New Phetchaburi road at the front, and Asoke Montri road on the left, linked to Rama 9 and Sukhumvit roads, Bang Kapi Sub-district, Huai Khwang District, Bangkok.

- **Land Area**

  2-0-98 Rai (Land owned by S Group)

- **Project Detail**

  The 39-storey luxury condominium comprising 319 units in a single building, featuring 1-bedroom units, 2-bedroom units and penthouses, completed with facilities including a swimming pool, gym, library, conference rooms, co-working space, and parking lots and a special parking area for supercars and superbikes.

- **Project Highlights**

  Situated in a high potential business area, at the right of Singha Complex, grade A office building and retail space for rent (Mixed-Use Commercial Complex), and next to Klong Sean Saep in the back, including express boat pier and significant business area nearby, the project is surrounded by several amenities: for example, shopping centers, large office buildings, banks, embassies, educational institutions and hospitals. Access is highly convenient since it is close to the Si Rat Expressway entrance and exit, Phetchaburi and Sukhumvit MRT Stations, Asoke BTS Station, and Makkasan Airport Rail Link Station.

- **Project Value**

  Approximately THB4,211.5 million

- **Project Progress**

  Construction: as planned and budgeted
  Net sales: 100 percent of the total project value
  Ownership transfer: 100 percent of the total project value

The ESSE Sukhumvit 36 Project

The project is segmented under luxury level and developed by S36 Property Company Limited, a joint venture company incorporated by S Residential Development Company Limited (the Company's wholly-owned subsidiary) and HKL (Thai Developments) Limited (a wholly-owned subsidiary of Hongkong Land Holdings Limited), with shareholding ratio of 51:49, respectively.

- **Location**

  Situated at the entrance of Sukhumvit 36 alley, Sukhumvit road, Phra Khanong Sub-district, Khlong Toei District, Bangkok, the project is adjacent to Thonglor BTS Station.

- **Land Area**

  2-2-0 Rai (Land owned by S Group)

- **Project Detail**

  The 43-storey luxury condominium comprising 338 units in a single building, featuring 1-bedroom units, 2-bedroom units, 3-bedroom units and penthouses, completed with facilities including a swimming pool, gym, onsen tubs, theater, library, conference rooms, co-working space, and a car park.

- **Project Highlights**

  Situated in a high potential business area with proximity to a central business district, the project is surrounded by several amenities: for example, shopping centers, educational institutions, and hospitals and accessible by Thonglor BTS Station with 20 meters walking distance.

- **Project Value**

  Approximately THB5,900.5 million

- **Project Progress**

  Construction: as planned and budgeted
  Net sales: 77.3 percent of the total project value
  Ownership transfer: 67.3 percent of the total project value

- **Completion**

  Unit ownership transfer commenced since October 2020

The EXTRO Phayathai – Rangnam Project

- **Location**

  Situated in Rangnam alley, Thanon Phayathai Sub-district, Ratchathewi District, Bangkok, near Victory Monument BTS Station, Rangnam MRT Station and MRT Orange Line which was under development.

- **Land Area**

  2-0-71 Rai (Land owned by S Group)

- **Project Detail**

  The 33-storey affordable condominium comprising 411 units, featuring 1-bedroom units, 2-bedroom units and duplex units, completed with facilities, including a swimming pool, gym, jogging tracks, conference rooms, co-working space, sky lounge and a car park.

- **Project Highlights**

  Located in a prime area, near significant business area and surrounded by several amenities, e.g. shopping centers, educational institutions, and hospitals, where situated 400 meters away from Victory Monument BTS Station and Rangnam MRT Stations including MRT Orange Line which was under development.

- **Project Value**

  Approximately THB3,996.0 million

- **Project Progress**

  Construction: as planned and budgeted
  Net sales: 23.5 percent of the total project value

- **Completion**

  Construction and unit ownership transfer are scheduled to be completed in 2023

Santiburi The Residences Project

- **Location**

  The project is located on Pradit Manutham road, Nuan Chan Sub-district, Buengkum District, Bangkok, along Ramindra - At Narong Expressway.

- **Land Area**

  45 Rai (Land owned by S Group)

- **Project Detail**

  Ultra-luxury landed property project of 2-storey and 3-storey made-to-order houses developed on land of one rai or more, with an average floor area of about 1,250 square meters, totaling 25 units, in which design and material quality are outstanding, with world-class services provided for the residents.

- **Project Highlights**

  The project is located in a well-developed mid-end to high-end residential area, surrounded by vast shopping centers and full facilities. It is also easily accessible to the Ramindra-At Narong Expressway.

- **Project Value**

  Approximately THB5,188.2 million

- **Project Progress**

  Net sales: 100 percent of the total project value
  Revenue recognition from ownership transferring and construction: 60.6 percent of the total project value

Siraninn Residences Pattanakarn Project

- **Location**

  The project is located on Pattanakarn 32 alley, Suan Luang Sub-district, Suan Luang District, Bangkok.

- **Land Area**

  23-3-40 Rai (Land owned by S Group)

- **Project Detail**

  Super-luxury landed property project of 2-storey horizontal luxury houses developed on land of 23 Rai, with the project value of THB2,908.2 million, exclusively only 28 units amidst the quality society, delivering the highest privacy by explicitly demarcated residential zone from common areas together with the timeless quality material in construction design and delivering the best made-to-order houses to families upon 3 pillars of philosophy: Smart Living, Healthy Living and Sustainable Living.

  Moreover, the frontage of the Siraninn Residences Pattanakarn Project is located a luxury home office of 3.5-storey building, totaling 4 units with the project value of THB91.6 million, under the brand "SENTRE", the modern luxury design completed with the internal function suitable for various business on a prime location only 5 kilo meters to Thonglor area.

- **Project Highlights**

  The project is located on Pattanakarn 32 alley, the most premium location in urban area at the moment, accessible to various significant business areas, such as Sukhumvit road, Thonglor road, Ekkamai road or links to the main economic zone in Rama 9 road, surrounded by public utilities, i.e., community malls, shopping centers, public transportations which are BTS service lines, public park, leading international educational constitutions and hospitals, which will meet the ideal residency of all family members.

- **Project Value**

  Approximately THB2,999.8 million

- **Project Progress**

  Net sales: 94.1 percent of the total project value
  Revenue recognition from ownership transferring and construction: 28.7 percent of the total project value

COMMERCIAL BUSINESS

Presently, the Company operates 5 commercial properties, comprising Singha Complex Project, Suntowers Project, S-Metro Project, S-OASIS Project and retail spaces at The Light House Project.

Singha Complex Project

Singha Complex Project is the Company's mixed-use flagship project, located in the area of Asoke-Phetchaburi, near Phetchaburi MRT Station and Makkasan Airport Rail Link Station, close to Sukhumvit and Phetchaburi roads, and in the midst of Bangkok's buzzling business hub with an international convention center, and 5-star hotels.

- **Location**

  The project is located in Bangkapi Sub-district, Huai Khwang District, Bangkok at the corner of Asoke Montri road on Asoke - New Phetchaburi junction (formerly was a location of the Embassy of Japan in Thailand), adjacent to New Phetchaburi road at the front, and Asoke Montri road on the left, linked to Rama 9 and Sukhumvit roads, Bang Kapi Sub-district, Huai Khwang District, Bangkok.

- **Land Area**

  9-0-25.8 Rai (Land owned by S Group)

- **Project Detail**

  A grand mixed-use commercial complex with 41-storey building consists of a grade A office building (27 stories), retail space (4 stories), and parking space (10 stories) for approximately 834 cars.

- **Project Highlights**

  The property location is in the center of the business district and transportation hub, near Petchaburi and Sukhumvit MRT Stations, Asoke BTS Station, Makkasan Airport Rail Link Station, and access to Si Rat Expressway entrance and exit.

  The building was designed as a column-less structure on 16-meter open space, complete with amenities, including a 9-meter high lobby, co-working space, a rooftop jogging track, a car park equipped with a security system, and restaurants in the retail space.

- **Gross Floor Area**

  Approximately 116,016 square meters

- **Net Leasable Area[1]**

  Office areas: Approximately 53,552.28 square meters
  Retail commercial areas: Approximately 5,374.92 square meters

- **2022 Average Occupancy Rate**

  Office areas: 92.9 percent
  Retail areas: 89.0 percent

- **Key Tenants' type of Businesses**

  Office areas: Local and international leading companies seeking space for head offices or branch offices in Bangkok
  Retail spaces: Bank, supermarket, restaurant and beverage retail

- **Key Tenants**

  Boon Rawd Group has engaged in a lease agreement in 2015 with a lease term of 50 years from the date of space hand overing.

- **Opening Date**

  12 December 2018

[1]Total leasable spaces may alter in case of the whole floor lease.

Suntowers Project

A quality property in which the Company invested by way of the entire business transfer in August 2015, Suntowers Project lies in a business district in the north of Bangkok, surrounded by leading office buildings, shopping centers, and educational institutions. In 2016, Suntowers Project underwent a value enhancement project by upgrading of office-building amenities and refurbishing of the lobby and common areas. Moreover, a 2-storey retail space called Sun Plaza was built on an adjacent parcel of S Group's 15-year leasehold land, commencing its commercial operation in June 2017.

- **Location**

  Choei Phuang alley, Vibhavadi - Rangsit road, Chom Phon Sub-district, Chatuchak District, Bangkok

- **Land Area**

  5-3-19.8 Rai (Land owned by S Group) and 4-3-12 rai (Land leased by S Group)

- **Project Detail**

  Major grade-B office buildings: Suntowers A (33 stories), Suntowers B (40 stories), and a retail area in the form of a flea market, complete with parking space for rent.

- **Project Highlights**

  It is located in Bangkok's transport hub with access to the expressway entrance and exit, near BTS, and MRT service lines. The office buildings house conference rooms for up to 150 persons, gym, and parking space completed with a security system as well as retail commercial areas.

- **Gross Floor Area**

  Approximately 122,965 square meters

- **Net Leasable Area[1]**

  Office areas: Approximately 61,505.40 square meters
  Retail commercial areas: Approximately 2,280.60 square meters

- **2022 Average Occupancy Rate**

  Office areas: 82.0 percent
  Retail areas: 98.8 percent

- **Key Tenants' type of Business**

  Major and medium-size companies, both local and international

[1]Total office spaces for rent may alter in case of the whole floor lease.

S-Metro Project

In January 2020, the Company invested in S-Metro Project (formerly known Metropolis Project) which situated in the center of Bangkok - Phrom Phong area near Phrom Phong BTS Station and surrounded by a variety of shopping centers and residences. In late-2021, the Company has rebranded and revamped the building to enhance potential on the asset management.

- **Location**

  Located on Sukhumvit road, Klong Tan Nuea Sub-district, Wattana District, Bangkok, near EmQuartier shopping center and diagonal from the Emporium shopping mall.

- **Land Area**

  2-0-19 Rai (Land owned by S Group)

- **Project Detail**

  21-storey Grade A office building with 185 cars parking lots

- **Project Highlights**

  A mixture of classic and modern architectural office building located in central business district consists of small to large office spaces for rent.

- **Gross Floor Area**

  Approximately 26,157 square meters

- **Net Leasable Area[1]**

  Office areas: Approximately 13,515.74 square meters
  Retail commercial areas: Approximately 161.55 square meters

- **2022 Average Occupancy Rate**

  Office areas: 91.7 percent
  Retail commercial areas: 100 percent

- **Tenants' type of Business**

  Small to large sized companies, both local and international

[1]Total office spaces for rent may alter in case of the whole floor lease.

S-OASIS Project

S-OASIS Project, the Company's latest mixed-use project, located on Vibhavadi – Rangsit road, a high potential area on northern side of Bangkok near Morchit BTS Station and Chatuchak MRT Station, easily accessible to Don Mueang International Airport. Such project was developed under smart and eco-friendly building concept, emphasizing on the design contributing to creative work and a lively working atmosphere, with an innovative ecosystem. It incorporates Internet of Things (IoT) technology to effectively manage the space and support high-speed internet connectivity throughout the common area accommodating users for work and connection to others. Furthermore, the design also emphasizes the energy and environment conservations, following the Leadership in Energy and Environmental Design (LEED) standard, striving to become a leading sustainable office in Thailand.

- **Location**

  Choei Phuang alley, Vibhavadi - Rangsit road, Chom Phon Sub-district, Chatuchak District, Bangkok

- **Land Area**

  6-3-24 Rai (Land owned by S Group)

- **Project Detail**

  A single mixed-use project, consisting of grade A 35-storey office building and retail spaces with 2 underground floors, completed with amenities supporting electronic vehicles for eco-friendly transportation with 1,400 cars parking lots building.

- **Project Highlights**

  The project located at the heart of transportation with access to the expressway entrance and exit, near BTS and MRT service lines. The office building has full amenities supporting leasee of 3,100 square meters, plaza, retail spaces and green space for almost 2,000 square meters, representing almost 60 percent of the free spaces outside the building, purifying plants have been placed to absorb carbon dioxide lowering the concentration of the dust and air pollution.

- **Gross Floor Area**

  Approximately 122,965 square meters

- **Net Leasable Area**[1]

  Office areas: Approximately 51,732.50 square meters
  Retail commercial areas: Approximately 1,739.25 square meters

- **Project Progress on Construction and Pursuing of Tenants**

  The construction and official opening date was scheduled to be completed within December 2022. As of 31 December 2022, the rental rate of retail spaces was 87.0 percent of the total retail spaces.

- **Tenants' type of Business**

  Major and medium-size companies, both local and international

[1]Total office spaces for rent may alter in case of the whole floor lease.

In addition, the Company has invested and managed the retail spaces of The Lighthouse Project, a part of The Lighthouse Condominium located on Charoen Nakhon road, Klong Ton Sai Sub-district, Klong San District, Bangkok. The net leasable area is approximately 3,317 square meters while the 2022 average occupancy rate was at 79.7 percent.

HOSPITALITY BUSINESS

Hard Rock Hotel Maldives

The Company's hospitality business is operated by SHR Group, the Company's subsidiary which has been a listed company on the SET since November 2019 thereon. In 2022, SHR invested in a total of 38 hotels, 4,552 keys, located in tourist destination variedly in 3 regions, 5 countries, i.e. the United Kingdom as in Europe, Thailand (Koh Samui in Suratthani Province, Krabi and Phuket Provinces), Republic of Fiji, Republic of Maldives as in Asia-Pacific and Republic of Mauritius as in Africa.

Investment strategy for the hospitality business is set to be able to generate the consistent revenues, as SHR's portfolio focuses on investing in assets that are more diversify in terms of the asset location and asset management to able to generate stable revenue and profit to the Company through the diversity of travelling seasons minimizing the revenue fluctuation, by which Thailand and Republic of Maldives, the high season starts from the 4th quarter to the 1st quarter of each year (November - March), while inthe United Kingdom, Republic of Fiji and Republic of Mauritius, it starts from the 2nd quarter to the 3rd quarter of each year.

Policy and overview of business

SHR has flexible management policies to suit its investment policy as seen in various business platforms of the current assets in which it has been investing. Not only agility in management lets SHR utilize its resources to the most efficiency, but it also increases the opportunities to invest. SHR has 5 business platforms, as follows:

(1) **Self-managed hotels with own management and operation under its own brand (self-managed).** Mostly SHR uses this platform with hotels that it already has great familiarity with the management, property, customers, competition and location of property such as 4 hotels in Thailand: Santiburi Koh Samui, SAii Phi Phi Island Village, SAii Laguna Phuket and SAii Koh Samui Choengmon, including 1 hotel in the Republic of Maldives: Konotta Maldives.

(2) **Self-managed hotels under franchise agreement.** SHR increases the availability to marketing channels through the established well-known brands which will quickly raise awareness of the hotels under the management system familiar to SHR, including 2 hotels in Republic of Maldives under the CROSSROADS Project Phase 1: SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives

(3) **Hotels managed under the third-party hotel management agreement.** SHR appoints third-party management operators to manage hotels possessed by SHR and pays management fees as remuneration. The benefit of this business platform is that SHR can save its resource by designating management operators who are internationally renowned and have the potential to promote a good brand image for the assets. These operators have thorough understanding about their customers and property location. These assets under Outrigger's management consist of 3 hotels: 2 hotels in Republic of Fiji and 1 hotel in Republic of Mauritius.

(4) **Hotels managed under the third-party hotel management agreement and operated under franchise agreement.** SHR appoints Aimbridge Hospitality, a leading operator expertized in hotel management and widely accepted in the United Kingdom and Europe, to manage 24 upper midscale hotels in the United Kingdom operating under Mercure brand.

(5) **Joint venture hotels** consist of 3 hotels in the United Kingdom operating under Mercure and Holiday Inn brands which SHR Group holds 50 percent stake each in a joint venture; and SO/ Maldives under developing and constructing on island 3 of CROSSROADS project Phase 1 in Republic of Maldives which SHR Group holds 50 percent stake in a joint venture.

Therefore, the revenue generated from joint venture hotels shall not be recorded in the Company's consolidated financial statements but shall be recorded under equity method. In this respect, the Company shall recognize the operating results in terms of profit or loss sharing in the joint venture.

INDUSTRIAL ESTATES AND INFRASTRUCTURE BUSINESS

The Company's visions and goals are to be the leading real estate developer and has expanded its business to industrial estate and infrastructure business under the management of S.IF., the Company's subsidiary. In 2021, S.IF. has invested in industrial estate development business, i.e. S Angthong Industrial Estate Project.

- **Location**

  Located along the Asian Highway KM 63, Chaiyaphum Sub-district, Chaiyo District, Angthong Province.

- **Land Area**

  1,790-2-22 rai

- **Project Detail**

  Industrial estate divided into food and general industrial areas consisting of phase 1 of 364.7 rai and phase 2 of 662.3 rai, commercial area of 34 rai, green and recreation areas of 147 rai, power plant of 77.4 rai, and public utility of 215 rai. The saleable area comprises 992 rai, where the Company shall recognize the revenue from land sales, utilities service agreement and warehouse spaces leasing.

- **Project Highlights**

  Located in the heart of potential agricultural resources area of 4 provinces, including Lopburi, Singburi, Phra Nakorn Si Ayutthaya and Angthong which is the main transportation routes of the north and upper-central regions for transporting agricultural products to the capital and major distribution. Moreover, it comprises countless labors reinforcing the demand of entrepreneurs as Angthong province and its neighbors situate with various vocational schools with full amenities and infrastructure such as hospital and international educational institution, thus making it a suitable residential area for local and foreign employees. All of these are important fundamental factors for entrepreneurs and investors in agricultural industry, food industry and other related business.

- **Project Value**

  Approximately THB3,813.2 million

- **Project Progress**

  Under development and expected completion in 2023

To enhance industrial and infrastructure business strength, the Company has also invested in necessary investment relevant to the industrial estate development to support its business through S.IF. which include electricity generation and distribution business, utilities business and infrastructure business, the details of which are as follows:

- 3 co-generation power plant under the operation of BPAT1, BPAT2 and BPAT3 with a combined electric capacity of approximately 400 megawatts, along with a firm 25-year Power Purchase Agreement with the Electricity Generating Authority of Thailand, totaling 70 percent of the total electric capacity. At present, the power plant developed by BPAT1 has started its commercial operation since May 2016. Furthermore, the power plants developed by BPAT2 and BPAT3 are currently in process and are expected to be commercially opened within 4th quarter of 2023. In addition, the said 3 power plants has been developed in accordance with a joint venture agreement in the proportion of 30 percent held by S.IF., thereby the Company shall realize the operating performance of such business through profit sharing of the joint venture.
- Infrastructure development business includes the energy business, engineering services business, and services and innovations business.

FUTURE PROJECTS

Residential business

The Company is developing new low-rise residential property projects which have been further developed from the achievement of Santiburi The Residences Project and Siraninn Residences Pattanakarn Project, which were overwhelmed with positive feedback from the customers and exceedingly succeed in sales. In this respect, the Company has determined the expansion plans striving to approach the low-rise residential property market aiming to recognize the revenue from sales in a 75:25 ratio of low-rise residential property projects to high-rise residential property projects.

To achieve such goal, the Company exerts investment and development on the new low-rise residential property projects which are an important beginning of the Company's business expansion to the new segment. In 2023, the Company has planned to strive to the new market in 3 segments consisting of luxury level, luxury premium level, and super luxury level, starting from THB15 million per unit to higher than THB100 million per unit. With 5 new housing projects with the total project value of THB10,000 million approximately, which will be developed on the Company's 2 existing land plots and 3 new land plots, by which the projects are under land reclamation process to be proceeded with further project development and application for land allocation permit, and expected to be gradually opened for sales during 2023 and to recognize the revenue from ownership transfers within 2023.

The Company commits to developing its low-rise residential property projects with quality, delivering a variety of living experiences along with quality of life in all dimensions, to creating a happy place for family members and a life balance that will pass down the sustainable value from one generation to the next.

For high-rise residential property project which is currently active and under development, namely The EXTRO Phayathai – Rangnam, an affordable 33-storey condominium comprising 411 units, is being designed with modern luxury architecture. The unit will have a useable area starting from 31.25 square meters to 111.75 square meters, installed floor-to-ceiling windows and curtain walls thoroughly flooding the indoor space with natural light and completed with fully innovative amenities to facilitate its residents for a comfortable life with home automation system and smart facilities system (consisting of automatic car park system, smart mailbox or locker, common area reservation system and EV charger system, etc.). Currently, the overall construction progress is at 15 percent with the structural work over 60 percent completed. It is expected that the said project will be completed in November 2023 and will generate revenue from ownership transfer 2024 thereon.

Commercial business

The Company drives to improve its assets to regularly keep up with the tenant demands along with the management strategy to balance the customer portfolio. In addition, the Company is under a feasibility study to expand its business to flex space and may consider the potential business partnership.

Hospitality business operated by SHR

Going forward project development of SHR comprises project to be developed through a joint investment between SHR Group and its strategic partner, i.e. a hotel on island 3 under CROSSROADS Project, Phase 1; and renovation projects of at least 2 hotels and resorts as well as efficiency-enhancement of the investment portfolio, as detailed as follows:

Development of SO/ Maldives hotel on island 3 under CROSSROADS Project Phase 1

SHR has moved towards approaching the luxury market in the Republic of Maldives by developing hotel, consisting of 80 villas on beachfront and over-water, through a joint venture with Wai Eco World Developer, a leading property business group, on island 3 under CROSSROADS Project, Phase 1, which is a luxury lifestyle resort under the "SO/" brand, the fastest-growing modern lifestyles brand, including a remarkable uniqueness of Accor. Furthermore, the construction was proceeded according to the plan and expected to be opened for services in November 2023.

Moreover, the opening of SO/ Maldives will enable the CROSSROADS Project to have luxury hotels ranging from 4 to 6 stars, and become a world-class lifestyle kingdom widely accepted by international tourists, and expanding into various markets through the solid sale channel and network from Accor. The unique identity of SO/ Maldives will meet the demand for excitement and differentiation in both work and leisure, especially in the exceptional food and beverage experiences. Apart from relaxation on a private island, SO/ Maldives is completed with superb facilities to accommodate the visitors at The Marina @ CROSSROADS which is the center of recreation center where lifestyle activities are gartered,

such as beach club, international restaurant, café, retail stores, spa, marine discovery center and yacht marina., etc.

Hotel and Resort Renovation Project

In addition to the merger and acquisition plans of high potential growth business or assets and the investment/joint venture plans which are the principal strategy of the business expansion, SHR has planned to expand the investment through the renovation of the operating hotels in order to boost up its potentiality of revenue and profit, including creating strong and sustainable growth in long terms in accordance with its goals.

In 2023, SHR has planned to renovate its existing hotels and resorts consisting of (1) Outrigger Fiji Beach Resort, by renovating and refurbishing the interior, including reception area, lobby and all-day dining restaurant and its 253 rooms. However, the renovating hotel shall be remained open for service during the renovation which is expected to be completed within 2023, and (2) Hard Rock Hotel Maldives and SAii Lagoon Maldives by converting some rooms to a private pool villa corresponding to the present tourist behavior as well as uplifting the average daily rate (ADR). Furthermore, it is planned to convert some of room type by combining 2 of the 1-bedroom suites to 2-bedroom suites so as to correspond to today's trend in family travel. Currently, SHR is in the process of evaluating the feedback and effectiveness of the room renovation, as well as studying trends in various types of accommodation demand in order to develop products that better meet the preferences of tourism and lodging.

In addition, SHR is under research and considering on renovation project of 2 additional hotels and resorts in Thailand comprise of SAii Phi Phi Island Village and SAii Laguna Phuket which are located on the potential and well-known area dubbed by tourists from worldwide as the beautiful scenery suitable for relaxation. The purpose of such renovation is to extend the competitive capabilities and uplift the ADR.

Advancing potential of the investment portfolio projects

SHR has recognized an opportunity for business expansion and to advance its investment portfolio in the United Kingdom, which was under efficiency adjustment and improving profitability of such portfolio through (1) disposal of unqualified assets under SHR Group's criterion to carry forward the proceeds from such disposal to renovate the high competitive capability hotels, including their rooms, common area, lobby and restaurant, and (2) rebranding and repositioning of some hotels as SHR deemed appropriate by taking into account their potential and appropriateness to approach the upper-level market and respond to the today's travel trend. As a result, this implementation will allow SHR to increase the ADR of its hotels. The renovation is expected to continue throughout 2023 until 2024, while the hotels remain operational without discontinued services, where the renovation will be operated by phasing and gradually closing some parts of the hotel to avoid disruption to the hotels operation.

Moreover, SHR has an investment in the acquisition of a lease in the United Kingdom portfolio and the restructuring of the lease agreement on The Marina @ CROSSROADS to keeping abreast together with the space management of CROSSROADS Project, Phase 1 by seeking new business, including improving the potential assets to create competitive advantage.

Industrial estate and infrastructure businesses

The Company has invested in industrial estate and infrastructure businesses through the management of S.IF., the Company's subsidiary. In 2021, the Company has invested in industrial estate development, namely S Angthong Industrial Estate Project with the total area of 1,790 Rai located in a potential area of Angthong Province which is the heart of the high-quality food industry resources area and the main transportation routes of the North and Upper-Central regions for transporting agricultural products to the capital and major distribution. The area of such industrial estate is managed into food and general industrial areas consisting of phase 1 of 364.7 Rai and phase 2 of 662.3 Rai, commercial area of 34 Rai, green and recreation area of 147 Rai, power plants of 77.4 Rai, and public facilities of 215 Rai. In this respect, the development of the said industrial estate project is expected to complete within 2023.

For the electricity generation and distribution business and other related businesses, there are 3 co-generation power plants with a collective capacity of 403 megawatts, comprises the co-generation power plant operated by BPAT1, with a generating capacity of 123 megawatts which has commercially operated since May 2016, and 2 under-developing power plants operated by BPAT2 and BPAT3, by which each of the under-developing power plants has a production capacity of 140 megawatts, in which such generating capacity of those 2 power plants are secured by power purchase agreement with Electricity Generating Authority of Thailand (EGAT) of 90 megawatts with a term of 25 years, and they are expected to commercially operate within 4th quarter of 2023.

Additionally, the Company has been seeking further business opportunities in the engineering services business and other innovative services businesses with regard to driving its business to be completed with the fundamental demand of the industrial sector and to advance its competitive capabilities for the customers by developing projects with modern technology and intention together with environment-friendly operations for the balance and sustainable growth with society under the Sustainable Development Policy of the Company.

SECURITIES AND SHAREHOLDERS INFORMATION

Securities of the Company

as of 31 December 2022 were as follows:

Capital and Shares

	Amount	Class/Number of shares	Par Value
Registered capital	THB7,003,719,395	7,003,719,395 ordinary shares	THB1 per share
Paid-up capital	THB6,853,719,395	6,853,719,395 ordinary shares	THB1 per share

The Company's ordinary shares of 7,003,719,395 shares, with the par value of THB1 per share, comprised (1) 6,853,719,395 issued shares and (2) 150,000,000 authorized but unissued shares to accommodate the exercise of the Company's ESOP-Warrant under the following series:

	Number of accommodating shares (Authorized but unissued)	Par Value
• ESOP-Warrant-1	50,000,000 shares	THB1 per share
• ESOP-Warrant-2	50,000,000 shares	THB1 per share
• ESOP-Warrant-3	50,000,000 shares	THB1 per share

The Company issues no other share classification than ordinary shares and each ordinary share shall have one vote.

Shareholder Structure

As of 30 December 2022, the book closing date, the Company had 11,468 shareholders. The major shareholder was Singha Property Management group, holding 46.15 percent of the Company's total issued shares, while the Company's free float shareholding was at 35.40 percent of the Company's total issued shares. The shareholding details are as shown in the following table:

Shareholders	Number of Shares (share)	Shareholding Ratio (percent)
Issued Shares	6,853,719,395	100.00
Thai shareholders		
• Juristic persons	2,937,829,510	42.86
• Persons	2,657,740,951	38.78
Total	5,595,570,461	81.64
Foreign shareholders		
• Juristic persons	1,258,107,563	18.36
• Persons	41,371	0.00
Total	1,258,148,934	18.36

Top 10 list of the Company's major shareholders as of 30 December 2022, the book closing date, were as follows:

No.	Name	Number of shares (share)	Ratio of paid-up capital (percent)
1.	Singha Property Management group	3,162,874,843	46.15
	- Singha Property Management Co., Ltd.	2,411,458,977	35.18
	- Singha Property Management (Singapore) Pte. Ltd.	706,415,866	10.31
	- Singha Property Management (Singapore) Pte. Ltd. by Bualuang Securities Company Limited	45,000,000	0.66
2.	Mr. Santi Bhirombhakdi's group	1,713,728,499	25.00
	- Mr. Santi Bhirombhakdi	900,506,578	13.14
	- Mr. Bhurit Bhirombhakdi	303,115,400	4.42
	- Morgan Stanley & Co. International Plc.	289,606,521[1]	4.23
	- Mr. Piti Bhirombhakdi	220,500,000	3.22
3.	Thai NVDR Company Limited	284,063,320	4.14
4.	Thailand Securities Depository Company Limited for Depositors	120,587,610	1.76
5.	Morgan Stanley & Co. International Plc. (excluding shares held for Mr. Santi Bhirombhakdi)	69,478,963	1.01
6.	VERWALTUNGS-UND PRIVAT-BANK AKTIENGESELLSCHAFT	43,347,533	0.63
7.	Mr. Jessada Lertnantapanya	39,983,900	0.58
8.	Mr. Kemchai Rassanon	30,988,172	0.45
9.	THAILAND SECURITIES DEPOSITORY CO., LTD FOR DEPOSITOR	26,500,100	0.39
10.	Bualuang Long-Term Equity Fund	23,070,800	0.34
	Total	5,514,623,740	80.46

Remark: [1] Number of the Company's shares indirectly held by Mr. Santi Bhirombhakdi through an account under Morgan Stanley & Co. International Plc.

Details of the Company's ordinary shares held by its directors and executives described in the table "The Company's Securities Holding of Directors and Management".

Major shareholder group that exerts de facto significant influence on the Company's policies or business operation

Singha Property Management group (wholly owned by Boon Rawd) and Mr. Santi Bhirombhakdi's group (including shares held through Morgan Stanley & Co. International Plc.) were a group of major shareholders whose aggregate shareholding was approximately 71.15 percent of the Company's total issued shares (as of 30 December 2022, the book closing date), exerting de facto significant influence on the Company's policies or business operation because of their 4 representative directors, namely Chayanin Debhakam, D.B.A., Mr. Voravud Bhirombhakdi[1], Mr. Nutchdhawattana Silpavittayakul, and Mr. Don Boonman[2] and , on the ten-man board..

Shareholding restriction held by foreigners

The Company's foreign shareholding restriction is set at 39 percent of its total issued shares. As of 30 December 2022, the book closing date, 18.36 percent of the Company's total issued shares were held by foreign persons.

Remarks:
[1] Mr. Voravud Bhirombhakdi was appointed as the Company's director with the effect from 27 January 2023 onwards.
[2] Mr. Don Boonman was appointed as the Company's director with the effect from 18 February 2022 onwards.

Other securities of the Company

ESOP-Warrant-3

According to the resolutions of the Company's 2017 Annual General Meeting of Shareholders held on 28 April 2017, which approved the issuance and offering of ESOP-Warrant-3, the Company completely issued and offered ESOP-Warrant-3, as detailed below:

Type of the warrants	Warrants to purchase the Company's ordinary shares that registered name of the holder and being non-transferable, except for any transfer as stipulated in the terms and conditions
Term of the warrants	Not exceeding 5 years from the issuing date
Issuing date	1 April 2018
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to accommodate the exercise of warrants	50,000,000 shares, with the par value of THB1 per share
Offering price per unit	THB0
Exercise ratio	1 unit of warrant is entitled to purchase 1 newly issued ordinary share, except in the case of adjustment of right as stipulated in the terms and conditions
Exercise price to purchase ordinary shares	The exercise price to subscribe ordinary shares for each period is as follows: (1) The 1st anniversary from the issuing date: the warrants cannot be exercised. (2) The 2nd anniversary from the issuing date: THB3.89 per share (3) The 3rd anniversary from the issuing date: THB4.28 per share (4) The 4th and 5th anniversary from the issuing date: THB4.71 per share Except in the case of adjustment of right as stipulated in the terms and conditions
First exercise date	31 May 2019
Last exercise date	31 March 2023
Number of unexercised warrants as of 31 December 2022	50,000,000 units
Secondary market of the warrants	The Company did not list the ESOP-Warrant-3 as a listed security on the SET.
Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants	The SET

Remarks:

[1] ESOP-Warrant-1, which was issued and offered in the number of 50,000,000 units on 1 December 2016 according to the resolution of the 2016 Annual General Meeting of Shareholders held on 26 April 2016, had attained its maturity date on 30 November 2021. The Company, therefore, shall proceed with the registration of capital decrease by cancelling 50,000,000 authorized but unissued shares, with the par value of THB1 per share, which were reserved for the exercise of ESOP-Warrant-1.

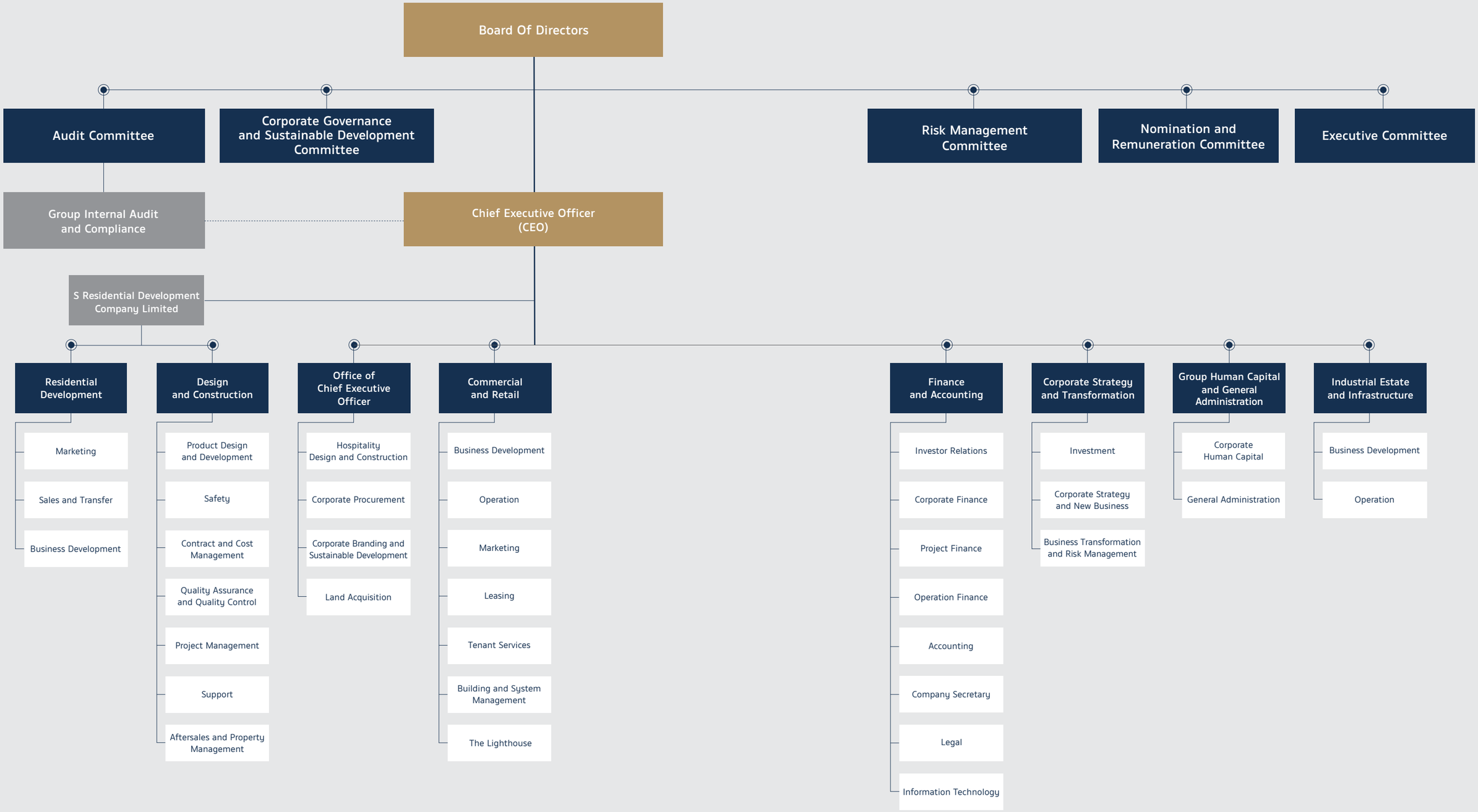
[2] ESOP-Warrant-2, which was issued and offered in the number of 50,000,000 units on 1 April 2017 according to the resolution of the 2016 Annual General Meeting of Shareholders held on 26 April 2016, had attained its maturity date on 31 March 2022. The Company, therefore, shall proceed with the registration of capital decrease by cancelling 50,000,000 authorized but unissued shares, with the par value of THB1 per share, which were reserved for the exercise of ESOP-Warrant-2.

Dividend policy

The Company's dividend policy is to pay no less than 40 percent of the net profits after corporate income tax, legal reserves, and other provisions. Dividend payment is subject to change based on performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. In this regard, the Company authorizes the Board of Directors to consider and determine on this matter for the best interests of shareholders.

ORGANIZATION CHART

as of 31 December 2022



MANAGEMENT STRUCTURE

The Company's management structure is clearly defined the separation of roles, duties and responsibilities of the Board of Directors, the sub-committees and the management for the checks and balances as well as verifiability.

The Board of Directors

The Board of Directors consists of directors who possess qualifications, knowledges, competencies, expertise and experiences in various fields, being properly qualified and without forbidden qualities under the PLC Act and the Securities and Exchange Act. The directors must not possess any prohibited characteristics for managing public limited companies under the Notification of the Securities and Exchange Commission.

As of 31 December 2022, the Board of Directors consisted of 9 directors, whereas:

- 8 non-executive directors, representing 88.89 percent of the total directors
- 5 independent directors, representing more than one-third of the total directors
- 1 executive director, representing 11.11 percent of the total directors
- 8 male directors and 1 female director

The Company's directors whose names listed on 31 December 2022

No.	Name	Position	Appointment date
1.	Mr. Petipong Pungbun Na Ayudhya[1]	Independent director	1st term: 12 October 2016 2nd term: 28 April 2017 3rd term: 1 July 2020
		Chairman of the Board of Directors	2 November 2022
2.	Mr. Prasan Chuaphanich[2]	Independent director	1st term: 8 July 2022
		Chairman of the Audit Committee	8 July 2022
3.	Mr. Charamporn Jotikasthira	Independent director	1st term: 24 February 2017 2nd term: 25 April 2018 3rd term: 23 April 2021
		Chairman of the Risk Management Committee	7 June 2017
		Member of the Audit Committee	7 June 2017
4.	Mr. Karoon Nuntileepong	Independent director	1st term: 12 November 2014 2nd term: 26 April 2016 3rd term: 22 April 2019 4th term: 22 April 2022
		Member of the Audit Committee	12 November 2014
		Member of the Nomination and Remuneration Committee	15 May 2015
5.	Assoc. Prof. Thanavath Phonvichai, Ph.D.[3]	Independent director	1st term: 22 April 2015 2nd term: 25 April 2018 3rd term: 23 April 2021
		Member of the Risk Management Committee	11 November 2022
		Member of the Nomination and Remuneration Committee	15 May 2015

No.	Name	Position	Appointment date
6.	Chayanin Debhakam, D.B.A.[4, 5]	Director	1st term: 12 September 2014 2nd term: 26 April 2016 3rd term: 22 April 2019 4th term: 22 April 2022
		Chairman of the Corporate Governance and Sustainable Development Committee	11 November 2022
		Chairman of the Nomination and Remuneration Committee	15 May 2015
		Chairman of the Executive Committee	12 September 2014
7.	Mr. Nutchdhawattana Silpavittayakul[4]	Director	1st term: 7 June 2017 2nd term: 25 April 2018 3rd term: 23 April 2021
		Member of the Corporate Governance and Sustainable Development Committee	7 June 2017
8.	Mr. Don Boonman[4, 6]	Director	1st term: 18 February 2022 2nd term: 22 April 2022
		Member of the Executive Committee	18 February 2022
9.	Mrs. Thitima Rungkwansiriroj	Director	1st term: 23 April 2021
		Member of the Risk Management Committee	13 May 2021
		Member of the Corporate Governance Sustainable Development Committee	13 May 2021
		Member of the Executive Committee	18 June 2018

Remarks:

[1] Mr. Petipong Pungbun Na Ayudhya was appointed as the Chairman of the Board of Director with the effect from 2 November 2022 onwards.

[2] Mr. Prasan Chuaphanich was appointed as the Company's director in replacement of the resigning director and as the Chairman of the Audit Committee with the effect from 8 July 2022 onwards.

[3] Assoc. Prof. Thanavath Phonvichai, Ph.D. was appointed as the member of the Risk Management Committee with the effect from 11 November 2022 onwards.

[4] Nominated by the Company's major shareholder.

[5] Chayanin Debhakam, D.B.A. was appointed as the Chairman of the Corporate Governance and Sustainable Development Committee with the effect from 11 November 2022 onwards.

[6] Mr. Don Boonman was appointed as the Company's director in replacement of the resigning director and as the member of the Executive Committee with the effect from 18 February 2022 onwards.

*Mr. Voravud Bhirombhakdi was appointed as the Company's director to fill the vacancy and as the member of the Corporate Governance and Sustainable Development Committee with the effect from 27 January 2023 onwards.

Authorized directors who can sign to bind the Company

Mr. Chayanin Debhakam and Mrs. Thitima Rungkwansiriroj jointly sign with the Company's seal affixed to bind the Company.

Meeting attendance in year 2022

Due to the changes in the Company's directors and members of sub-committees, the meeting attendance in year 2022 of those having directorship as at 31 December 2022 will be detailed in the table below. Details of the changes in the Company's directors and members of the sub-committee will be described in remarks.

No.	Name	Position	Meeting Attendance																	
			Board of Directors (9 meetings)			Audit Committee (8 meetings)			Risk Management Committee (5 meetings)			Nomination and Renumeration Committee (4 meetings)			Corporate Governance and Sustainable Development Committee (4 meetings)			Executive Committee (17 meetings)		
			Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings
1.	Mr. Petipong Pungbun Na Ayudhya	Independent director Chairman of the Board of Directors	8/9	4/9	4/9	-	-	-	3/4	0/4	3/4	-	-	-	1/3	0/3	1/3	-	-	-
2.	Mr. Prasan Chuaphanich	Independent director Chairman of the Audit Committee	3/4	2/4	1/4	6/6	0/6	6/6	-	-	-	-	-	-	-	-	-	-	-	-
3.	Mr. Charamporn Jotikasthira	Independent director Chairman of the Risk Management Committee Member of the Audit Committee	9/9	4/9	5/9	8/8	0/8	8/8	5/5	0/5	5/5	-	-	-	-	-	-	-	-	-
4.	Mr. Karoon Nuntileepong	Independent director Member of the Audit Committee Member of the Nomination and Remuneration Committee	9/9	3/9	6/9	8/8	0/8	8/8	-	-	-	4/4	0/4	4/4	-	-	-	-	-	-
5.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent director Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	8/9	3/9	5/9	-	-	-	1/1	0/1	1/1	4/4	0/4	4/4	-	-	-	-	-	-
6.	Chayanin Debhakam, D.B.A.	Director Chairman of the Corporate Governance and Sustainable Development Committee Chairman of the Nomination and Renumeration Committee Chairman of the Executive Committee	8/9	4/9	4/9	-	-	-	-	-	-	4/4	0/4	4/4	4/4	0/4	4/4	17/17	2/17	15/17
7.	Mr. Nutchdhawattana Silpavittayakul	Director Member of the Corporate Governance and Sustainable Development Committee	9/9	2/9	7/9	-	-	-	-	-	-	-	-	-	4/4	0/4	4/4	-	-	-
8.	Mr. Don Boonman	Director Member of the Executive Committee	7/7	3/7	4/7	-	-	-	-	-	-	-	-	-	-	-	-	16/16	2/16	14/16
9.	Mrs. Thitima Rungkwansiriroj	Director Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee	9/9	4/9	5/9	-	-	-	5/5	0/5	5/5	-	-	-	4/4	0/4	4/4	17/17	2/17	15/17
Average rate of meeting attendance comprising the Board of Directors' and the sub-committees' meetings (inclusive of directors having directorship as at 31 December 2022) (percent)			94.55			100.00			93.33			100.00			87.50			100.00		

Remarks:

(1) Mr. Chutinant Bhirombhakdi passed away on 13 September 2022 resulting in the cease of his position as the Chairman of the Board of Directors on the same date. In 2022, the total number of the Board of Directors' meetings required Mr. Chutinant Bhirombhakdi to attend were 7 meetings. However, due to his health concern, Mr. Chutinant Bhirombhakdi was absent from all 7 meetings of the Board of Directors, where he had by duly notified his absence to the Board of Directors prior to the meetings for acknowledgement.

(2) Mr. Petipong Pungbun Na Ayudhya was appointed as the Chairman of the Board of Directors with the effect from 2 November 2022 onwards and resigned from his positions as the Chairman of the Corporate Governance and Sustainable Development Committee and the member of the Risk Management Committee with the effect from 11 November 2022. In this respect, the total number of the sub-committees' meetings required Mr. Petipong Pungbun Na Ayudhya to attend in 2022 were as follows: (1) 4 meetings of the Risk Management Committee and (2) 3 meetings of the Corporate Governance and Sustainable Development Committee. However, in 2022, Mr. Petipong Pungbun Na Ayudhya was absent from the Board of Directors' Meeting No. 6/2022 held on 11 August 2022, the Risk Management Committee's Meeting No. 4/2022 held on 3 November 2022, the Corporate Governance and Sustainable Development Committee's Meeting No. 1/2022 held on 17 February 2022 and No. 3/2022 held on 7 November 2022 due to significant business, where he had duly notified his absence to the Board of Directors and relevant sub-committees prior to the meetings for acknowledgement.

(3) Mr. Naris Cheyklin resigned from his office as the Company's directors and any positions in the sub-committees with the effect from 17 February 2022. Therefore, the total number of the meetings required Mr. Naris Cheyklin to attend were as follows: (1) 1 meeting of the Board of Directors' meeting, whereby Mr. Naris Cheyklin was absent from the Board of Directors' Meeting No. 1/2022 held on 7 January 2022 due to significant business, where he had duly notified his absence to the Board of Directors prior to the meeting for acknowledgement, (2) 1 meeting of the Risk Management Committee, whereby Mr. Naris Cheyklin attended the meeting via electronic means, and (3) 1 meeting of the Executive Committee's Meeting, whereby Mr. Naris Cheyklin was absent from the Executive Committee's Meeting No. 1/2022 held on 25 January 2022 due to significant business, where he had duly notified his absence to the Executive Committee prior to the meeting for acknowledgement.

(4) Mrs. Napaporn Landy resigned from her offices as the Company's director and the Chairman of the Audit Committee with the effect from 31 May 2022. Therefore, the total number of the meetings required Mrs. Napaporn Landy to attend were as follows: (1) 4 meetings of the Board of Directors, whereby Mrs. Napaporn Landy attended 1 meeting in person and 3 meetings via electronic means, and (2) 2 meetings of the Audit Committee, whereby Mrs. Napaporn Landy attended via electronic means.

(5) Mr. Prasan Chuaphanich was appointed as the Company's directors in replacement of the resigning director and as the Chairman of the Audit Committee with the effect from 8 July 2022 onwards. Therefore, the total number of the meetings required Mr. Prasan Chuaphanich to attend were as follows: (1) 4 meetings of the Board of Directors, and (2) 5 meetings of the Audit Committee. However, Mr. Prasan Chuaphanich was absent from the Board of Directors' Meeting No. 9/2022 held on 11 November 2022 due to significant business, where he had duly notified his absence to the Board of Directors prior to the meeting for acknowledgement.

(6) Assoc. Prof. Thanavath Phonvichai, Ph.D. was appointed as the member of the Risk Management Committee with the effect from 11 November 2022. Therefore, the total number of the meetings required Assoc. Prof. Thanavath Phonvichai, Ph.D. to attend was 1 meeting of the Risk Management Committee which had been exhaustively attended. However, Assoc. Prof. Thanavath Phonvichai, Ph.D. was absent from the Board of Directors' Meeting No. 2/2022 held on 17 February 2022 due to significant business, where he had duly notified his absence to the Board of Directors prior to the meeting for acknowledgement.

(7) Chayanin Debhakam, D.B.A. was absent from the Board of Directors' Meeting No. 3/2022 held on 25 February 2022 due to significant business, where he had duly notified his absence to the Board of Directors prior to the meeting for acknowledgement.

(8) Mr. Don Boonman was appointed as the Company's director in replacement of the resigning director and as the member of the Executive Committee with the effect from 18 February 2022 onwards. Therefore, the total number of the meetings required Mr. Don Boonman to attend were as follows: (1) 7 meetings of the Board of Directors, and (2) 16 meetings of the Executive Committee.

(9) In 2022, the Board of Directors held a meeting on 8 July 2022 to discuss any matters among themselves without executive directors and the management attending such meeting.

Executives

As of 31 December 2022, the Company has 5 executives, as follows:

1. Mrs. Thitima Rungkwansiriroj	Chief Executive Officer
2. Mr. Nattavuth Mathayomchan	Chief Residential Development Officer
3. Mr. Chairath Sivapornpan	Chief Financial Officer
4. Mrs. Oranee Poolkwan	Chief Commercial and Retail Officer
5. Mr. Khem Kamwongpin	Chief Design and Construction Officer

Remark:
Mr. Khem Kamwongpin was appointed as Chief Design and Construction Officer with the effect from 1 November 2022 onwards.

The organizational chart is presented in Human capital management and development section.

Company Secretary (information as of 31 December 2022)

To be in compliance with the Securities and Exchange Act and good corporate governance principles of listed companies, the Board of Directors appointed Mr. Chairath Sivapornpan as Company Secretary with the effect from 13 May 2021 (For further details, please refer to profile of Mr. Chairath Sivapornpan in the Information of Directors, Executives and Persons directly responsible for supervision of accounting).

Remark:
Ms. Nattaporn Pareeratanasomporn was appointed as Company Secretary with the effect from 27 January 2023 onwards in replacement of Mr. Chairath Sivapornpan.

Duties and responsibilities of Company Secretary

Company Secretary must perform duties in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act with accountability, prudence, integrity, and in compliance with relevant laws, the Company's objectives and Articles of Association, as well as the resolutions of the Board of Directors' and shareholders' meetings. The legal obligations of Company Secretary are as follows:

1. To establish and maintain the following documents:
   - Director roster
   - Invitation to and minutes of the Board of Directors' meetings, including the Company's annual report
   - Invitation to and minutes of shareholders' meetings;
2. To maintain the conflict of interest reports filed by the directors, executives, or related parties pursuant to Section 89/14 of the Securities and Exchange Act and submit copies of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date of receipt by the Company;
3. To hold the Board of Directors' meetings and shareholders' meetings in compliance with applicable rules, regulations and laws;
4. To give advice on the Company's operation and the Board of Directors' performance to ensure the compliance of those with the Company's Memorandum of Association and Articles of Association, the Securities and Exchange Act, the PLC Act, and applicable laws;
5. To be a middleman for communication among the directors, executives and shareholders;
6. To coordinate and monitor to ensure the compliance with the resolutions of the Board of Directors' and shareholders' meetings.
7. To ensure disclosure of information under the responsibility to a competent agency complying with applicable rules and regulations; and
8. To undertake any actions published or regulated by the Capital Market Supervisory Board and as assigned by the Board of Directors.

Persons assigned to be directly responsible for overseeing accounting (as of 31 December 2022)

The Company assigned Mr. Chairath Sivapornpan, Chief Financial Officer, to be the highest responsible person in the accounting and finance and delegated Ms. Kanokwan Sriphian, First Vice President of Accounting Department, to have a direct responsibility for overseeing accounting to ensure full and strict compliance with accounting standards and various accounting rules (For further details, please refer to profiles of Mr. Chairath Sivapornpan and Ms. Kanokwan Sriphian in "Information of the directors, executives and persons directly responsible for supervision of accounting.") section.

NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

Nomination and appointment of directors

Criteria and procedures

The Board of Directors has assigned the Nomination and Remuneration Committee to recruit and nominate persons equipped with appropriate qualifications specified in Securities and Exchange Act, including other applicable laws and in accordance with the Company's defined qualifications. Then, a short list shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and appointment, as the case maybe, in accordance with the Company's Articles of Association. In so doing, the Nomination and Remuneration Committee shall consider through the following sources:

- An opportunity that allows the shareholders to nominate directors during at least a 3-month period before each annual general meeting of shareholders, in which the 2022 Annual General Meeting of Shareholders, the Company allowed shareholders to nominate a candidate to be elected as the Company's director from 1 October 2021 until 31 January 2022 according to the criteria and terms announced on the Company's website;
- Recommendation from the Company's executives, directors, and reliable external sources, including director pool obtained from IOD;
- Recommendation from professional search firms; and
- Nomination by the Company's directors.

The Nomination and Remuneration Committee annually reviews the directors' skills and characteristics together with the overall composition of the Board of Directors conforming to the Company's strategy and business direction; and set out the board skill matrix and the nomination criteria to consider the necessary skills which are still lacking in the Board of Directors. In such reviews, the Nomination and Remuneration Committee also ensure that the Board of Directors has the diversity, appropriate competency as well as equipping with experience for the utmost benefit of the Company regardless of age, gender, religion, race, nationality and origin which would limit qualifications of the Company's director.

For qualifications of directors and independent directors, please refer to "Corporate Governance" section, Principle 3 – Strengthen Board Effectiveness.

Nomination and appointment process

- Vacancy of director's office caused by retirement by rotation

  In the event the director retires by rotation, the Nomination and Remuneration Committee shall recruit and nominate persons equipped with qualifications suitable for the Company's director. Then, it shall be further proposed to the Board of Directors' meeting and the annual general meeting of shareholders, respectively, for consideration and approval of election. In the case that nominating the retiring director to be re-elected for another term, the Nomination and Remuneration Committee shall consider several factors, including performance, historical records of meeting attendance and participation, and support given to activities of the Board of Directors. For an independent director, his or her independence in expression of opinions shall also be taken into account.

  Directors' election conforms to the Company's Articles of Association and in compliance with applicable laws which must be conducted in transparent and clear manner, where the criteria and procedures of director' election at a shareholders' meeting are as follows:

  1) In voting for the election of director, each shareholder's votes equal his or her number of shares held, one share per one vote;
  2) In voting for the election of director, it is required the meeting to vote for each director individually by casting their total votes for individual directors, one by one.
  3) To pass the resolution for election of director, it requires a simple majority vote of the shareholders who attend the meeting and entitle to vote.
  4) Those that secure the highest votes in descending order shall be elected as the director up to the number of directors required to be elected at such meeting. Should there be more than one person with equal votes for a given position, the chairman of the meeting shall have a casting vote.

- **Vacancy of director's office caused by any reasons other than the retirement by rotation**

  The Nomination and Remuneration Committee will consider the necessary skills which are still lacking in the Board of Directors, and then recruit and nominate a person equipped with appropriate qualifications in line with the Company's strategy and business direction to propose to the next Board of Directors' meeting for consideration and appointment in replacement of the vacancy and the director in replacement shall entitle to hold an office only for a period of remaining term of director office. The appointment of the director in replacement of the vacant director office requires a resolution of the Board of Directors' meeting passing by an affirmative vote of not less than three-fourths of the total remaining directors. Unless the term of the vacant director office remains less than 2 months, it must be proposed to the shareholders' meeting for consideration and appointment.

  In 2022, the Board of Directors resolved to approve the appointment of new directors to fill vacancy, i.e. Mr. Don Boonman and Mr. Prasan Chuaphanich who possessed qualifications appropriate for and conforming with the Company's strategy and business direction, including equipping with competency and experience being beneficial to the Company's business.

Removal and dismissal of director

1) Other than retirement by rotation, the directors may be removed from their office in the following events:
   1.1 Death;
   1.2 Resignation;
   1.3 Lack of qualifications or having forbidden characteristics under laws on public limited companies;
   1.4 Removal by a resolution of the shareholders' meeting;
   1.5 Removal by court's order.
2) Any directors wishing to resign from office shall tender their letter of resignation to the Company and the resignation shall take an effect on the date the letter of resignation arriving the Company. Such directors may also notify the public limited company registrar of their resignation.
3) The shareholders' meeting may resolve to remove any director from his or her position before term completion with the affirmative vote of no less than three-fourths of the number of shareholders attending the meeting and entitled to vote, and holding shares not less than half of the total number of shares held by shareholders attending the meeting and entitled to vote.

If directors shall vacate en masse, the vacating directors shall remain in office to carry out the Company's operation to the extent necessary until they are replaced by new directors, unless ordered otherwise by the court in the event that the directors vacate their offices under a court order.

Such vacating directors shall hold, within 1 month from the date of vacancy, a shareholders' meeting to elect a new board of directors to replace those; where the invitation to the said shareholder's meeting shall be served to the shareholders no less than 14 days prior to the meeting date. Such invitation shall be published for 3 consecutive days in a newspaper no less than 3 days prior to the meeting.

Nomination and appointment of senior executives

Nomination and appointment of Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to set out a succession plan of Chief Executive Officer to ensure business continuity if the position becomes vacant. The Nomination and Remuneration Committee is to nominate a person with appropriate qualifications to be Chief Executive Office by taking into consideration proficiency, appropriate qualifications and experiences that are beneficial to the Company's operation from either inside or outside the Company before tabling his or her name to the Board of Directors for appointment. In addition, the Nomination and Remuneration Committee shall be responsible for reviewing and monitoring the progress of the succession plan as well as development of efficiency and evaluation to be conducted to the successor, then the Nomination and Remuneration Committee shall report the progress and results to the Board of Directors at least once a year. Further, the shortlist of the successors shall be regularly reviewed.

Nomination and appointment of senior executives

The Nomination and Remuneration Committee determines the composition of the Company's senior executives (C-Level) together with required and appropriate qualifications for the senior executives to be guidelines for recruitment. Chief Executive Officer shall follow the guidelines in recruiting and appointing a person equipped with qualifications suitable for the positions, duties, and responsibilities from those competent ones with knowledge, capability and experiences beneficial to the Company's operation. In addition, the recruitment of the senior executives shall be in accordance with Human Capital Department's personnel recruitment protocols.

Human Capital Department is responsible for development of succession plans for senior executives and puts in place a system for personnel development for lesser positions to become ready to assume such positions.

REMUNERATION OF DIRECTORS AND EXECUTIVES

1. Directors' remuneration

Criteria for directors' remuneration

The Nomination and Remuneration Committee is responsible for defining the criteria for directors' remuneration, including monetary and non-monetary remuneration; and propose the same to the Board of Directors for approval prior to tabling to the shareholders' meeting for approval, which the following factors shall be taken into account:

- Appropriateness regarding duty and responsibility of directors;
- Linkage of the remuneration to the Company's overall performance; and
- Comparison of the Company's directors' remuneration with peer listed companies in the SET under the same business nature and the similar size.

The 2022 Annual General Meeting of Shareholders resolved to approve the remuneration for the Board of Directors and sub-committees in the forms of monthly remuneration, meeting allowance, privilege in accommodations and hotel services of S Group's hotels, and bonus, as detailed as follows:

Types of Remuneration	Board of Directors		Sub-committees				
			Executive Committee			Other sub-committees	
	Chairman	Director	Chairman	Non-Executive Director	Executive Director	Chairman	Director
1. Meeting Allowance (THB/Person/Meeting)	50,000	30,000	30,000	20,000	-	30,000	20,000
2. Privileges in accommodations and hotel services of S Group's hotels (THB/Person/Year)	Not exceeding 100,000	Not exceeding 100,000	-	-	-	-	-
3. Fixed remuneration (THB/Person/Month)	100,000	40,000	80,000	-	-	30,000[1]	20,000[1]
4. Bonus	Not exceeding 0.5 percent of the total dividend payout made to shareholders and not exceeding THB3 million in average / person / year. The Chairman of the Board of Directors shall receive bonus at the rate of 25 percent higher than the rate to be paid to other directors.		-	-	-	-	-

Remark:
[1] To be paid for members of the Audit Committee only

1.1 Monetary remuneration

The monetary remuneration for the Board of Directors and sub-committees for fiscal year ended 31 December 2022 were amounted to THB11,942,433.24, which consisted of

1. Fixed remuneration (monthly) totaling THB7,031,666

2. Meeting allowances totaling THB4,630,000, divided into:
   - Board of Directors amounting to THB2,130,000 in total
   - Audit Committee amounting to THB560,000 in total
   - Risk Management Committee amounting to THB350,000 in total
   - Nomination and Remuneration Committee amounting to THB280,000 in total
   - Corporate Governance and Sustainable Development Committee amounting to THB390,000 in total
   - Executive Committee amounting to THB920,000 in total

3. Privileges in accommodations and hotel services of S Group's hotels (actual spending) amounting to THB280,767.24 in total.

4. For fiscal year ended 31 December 2021, no bonus payment has been disbursed to directors due to the omission of dividend payment. (For further details, please refer to the table "Monetary remuneration of directors for year 2022")

1.1 Monetary remuneration of directors for year 2022

In 2022, the Company paid monetary remuneration of directors in the total amount of THB11,942,433.24, i.e. THB7,031,666 for fixed remuneration (monthly basis), THB2,130,000 for meeting allowance of the Board of Directors' meetings, THB560,000 for meeting allowance of the Audit Committee's meetings, THB350,000 for meeting allowance of the Risk Management Committee's meetings, THB280,000 for meeting allowance of the Nomination and Remuneration Committee's meetings, THB390,000 for meeting allowance of the Corporate Governance and Sustainability Development Committee's meetings, THB920,000 for meeting allowance of the Executive Committee's meetings, and THB280,764.24 for other forms of remuneration. However, there were several changes in the Board of Directors and sub-committees, therefore, the information of directors and members of the sub-committees as of 31 December 2022 appearing in the table of 2022 monetary remuneration. For the details of the changes, they were included in remarks after the table.

No	Name	Position	Monetary Remuneration (THB)									
			Monthly Remuneration[1]	Meeting Allowance						Other remunerations[2]	Bonus[3]	Total remuneration
				Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executive Committee			
1.	Mr. Petipong Pungbun Na Ayudhya	• Independent director • Chairman of the Board of Directors	600,000.00	180,000.00	-	60,000.00	-	60,000.00	-	22,800.94	-	922,800.94
2.	Mr. Prasan Chuaphanich	• Independent director • Chairman of the Audit Committee	443,000.00	90,000.00	180,000.00	-	-	-	-	-	-	713,000.00
3.	Mr. Charamporn Jotikasthira	• Independent director • Chairman of the Risk Management Committee • Member of the Audit Committee	720,000.00	270,000.00	160,000.00	150,000.00	-	-	-	-	-	1,300,000.00
4.	Mr. Karoon Nuntileepong	• Independent director • Member of the Audit Committee • Member of the Nomination and Remuneration Committee	720,000.00	270,000.00	160,000.00	-	80,000.00	-	-	-	-	1,230,000.00
5.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	• Independent director • Member of the Risk Management Committee • Member of the Nomination and Remuneration Committee	480,000.00	240,000.00	-	20,000.00	80,000.00	-	-	-	-	820,000.00

No	Name	Position	Monetary Remuneration (THB)									
			Monthly Remuneration[1]	Meeting Allowance						Other remunerations[2]	Bonus[3]	Total remuneration
				Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executive Committee			
6.	Chayanin Debhakam, D.B.A.	• Director • Chairman of the Nomination and Renumeration Committee • Chairman of the Corporate Governance and Sustainable Development Committee • Chairman of the Executive Committee	1,440,000.00	240,000.00	-	-	120,000.00	110,000.00	540,000.00	-	-	2,450,000.00
7.	Mr. Nutchdhawattana Silpavittayakul	• Director • Member of the Corporate Governance and Sustainable Development Committee	480,000.00	270,000.00	-	-	-	100,000.00	-	94,835.06	-	944,835.06
8.	Mr. Don Boonman	• Director • Member of the Executive Committee	417,333.00	210,000.00	-	-	-	-	320,000.00	73,131.24	-	1,020,464.24
9.	Mrs. Thitima Rungkwansiriroj	• Director • Member of the Risk Management Committee • Member of the Corporate Governance and Sustainable Development Committee • Member of the Executive Committee	480,000.00	270,000.00	-	100,000.00	-	100,000.00	-	90,000.00	-	1,040,000.00
10	Mr. Chutchai Waratyosin	• Member of the Executive Committee	-	-	-	-	-	-	60,000.00	-	-	60,000.00

Remarks:

(1) The 2022 Annual General Meeting of Shareholders, held on 22 April 2022, resolved to approve fixed remuneration (monthly basis), i.e. THB100,000 per month for the Chairman of the Board of Directors, THB40,000 per month per person for directors, THB30,000 per month for the Chairman of the Audit Committee, THB20,000 per month per person for the member of the Audit Committee, and THB80,000 per month for the Chairman of the Executive Committee.

(2) Other remunerations were privileges in accommodations and hotel services of S Group's hotels as approved by the 2022 Annual General Meeting of Shareholders in the amount of not exceeding THB100,000 person / year, in which total amount were recorded based on the actual use.

(3) No bonus payment, from the Company's operating performance for the fiscal year ended 31 December 2021, has been disbursed to directors due to the omission of dividend payment.

(4) Mr. Chutinant Bhirombhakdi passed away on 13 September 2022 resulting in the cease of his position as the Chairman of the Board of Directors on the same date, therefore, the director remuneration paid to him was in the total amount of THB840,000, which included THB840,000 for the fixed remuneration (monthly basis) and none of meeting allowance and other remunerations.

(5) Mr. Petipong Pungbun Na Ayudhya was appointed as the Chairman of the Board of Directors with the effect from 2 November 2022 onwards and resigned from his positions as the Chairman of the Corporate Governance and Sustainable Development Committee and the member of the Risk Management Committee with the effect from 11 November 2022, therefore, his remuneration received in 2022 were calculated and paid on actual basis regarding his period of directorship and membership, including number of meetings attended.

(6) Mrs. Napaporn Landy resigned from her office as the Company's director and the Chairman of the Audit Committee with the effect from 31 May 2022, therefore, director remuneration paid to her was in the total amount of THB500,000, which included THB350,000 for fixed remuneration (monthly basis), THB90,000 for meeting allowance of the Board of Directors' meetings, and THB60,000 for meeting allowance of the Audit Committee's meetings.

(7) Mr. Prasan Chuaphanich was appointed as the Company's directors in replacement of the resigning director and as the Chairman of the Audit Committee with the effect from 8 July 2022 onwards, therefore, his remuneration received in 2022 were calculated and paid on actual basis regarding his period of directorship and membership, including number of meetings attended.

(8) Assoc. Prof. Thanavath Phonvichai, Ph.D. was appointed as the member of the Risk Management Committee with the effect from 11 November 2022 onwards, therefore, his remuneration received in 2022 were calculated and paid on actual basis regarding his period of directorship and membership, including number of meetings attended.

(9) Mr. Don Boonman was appointed as the Company's director in replacement of the resigning director and the member of the Executive Committee with the effect from 18 February 2022 onwards, therefore, his remuneration received in 2022 were calculated and paid on actual basis regarding his period of directorship and membership, including number of meetings attended.

(10) Mr. Naris Cheyklin resigned from his office as the Company's director and any positions in sub-committee with the effect from 17 February 2022, therefore, the director remuneration paid to him was in the total amount of THB101,333, which included THB61,333 for fixed remuneration (monthly basis), THB20,000 for meeting allowance of the Risk Management Committee's meetings and THB20,000 for meeting allowance of the Corporate Governance and Sustainable Development Committee's meetings.

(11) Mr. Chutchai Waratyosin was appointed as the member of the Executive Committee with the effect from 9 November 2022 onwards, therefore, he was required to attend 3 meetings of the Executive Committee in 2022.

1.2 Non-monetary remuneration

The Company had issued and offered the warrants to purchase the ordinary shares of the Company to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries (ESOP-Warrants) in total of 3 series, comprising 2 expired series of ESOP-Warrants and 1 series which was available to exercise and subscribe for the Company's newly issued shares, i.e. ESOP-Warrant-3 (For further details of ESOP-Warrant-3, please refer to "Securities and shareholders information"). In this regard, there was no allocation of ESOP-Warrant of exceeding 5 percent of the total numbers of warrant units offered and issued in each series to directors.

For details of ESOP-Warrant-2 and ESOP-Warrant-3 allocated to the Company's directors, please refer to "Non-monetary remuneration of directors".

Non-monetary remuneration of directors

In 2022, there were several changes in the Company's Board of Directors, therefore, the non-monetary remuneration of the Company's directors whose names listed as of 31 December 2022 as appeared in the table of non-monetary remuneration of directors. Details of the changes of the Company's directors will be described in remarks after the table.

Non-monetary remuneration of directors

No	Name of Directors	Position	Non-monetary Remuneration					
			ESOP-Warrant-2			ESOP-Warrant-3		
			Allocated Amount (Unit)	percent of warrants issued and offered	Number of unexercised warrants (Unit)	Allocated Amount (Unit)	percent of warrants issued and offered	Number of unexercised warrants (Unit)
1.	Mr. Petipong Pungbun Na Ayudhya	• Independent director • Chairman of the Board of Directors	833,333	1.67	833,333	1,122,449	2.24	1,122,449
2.	Mr. Prasan Chuaphanich	• Independent director • Chairman of the Audit Committee	-	-	-	-	-	-
3.	Mr. Charamporn Jotikasthira	• Independent director • Chairman of the Risk Management Committee • Member of the Audit Committee	-	-	-	1,020,408	2.04	1,020,408
4.	Mr. Karoon Nuntileepong	• Independent director • Member of the Audit Committee • Member of the Nomination and Remuneration Committee	1,111,111	2.22	1,111,111	816,327	1.63	816,327
5.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	• Independent director • Member of the Risk Management Committee • Member of the Nomination and Remuneration Committee	833,333	1.67	833,333	612,245	1.22	612,245
6.	Chayanin Debhakam, D.B.A.	• Director • Chairman of the Nomination and Renumeration Committee • Chairman of the Executive Committee • Chairman of the Corporate Governance and Sustainable the Development Committee	2,500,000	5.00	2,500,000	2,500,000	5.00	2,500,000
7.	Mr. Nutchdhawattana Silpavittayakul	• Director • Member of the Corporate Governance and Sustainable Development Committee	-	-	-	408,163	0.82	408,163
8.	Mr. Don Boonman	• Director • Member of the Executive Committee	-	-	-	-	-	-
9.	Mrs. Thitima Rungkwansiriroj	• Director • Member of the Risk Management Committee • Member of the Corporate Governance and Sustainable Development Committee • Member of the Executive Committee	-	-	-	-	-	-

Remarks:

(1) ESOP-Warrant-2 has expired on 31 March 2022.

(2) Mr. Chutinant Bhirombhakdi, whose position as the Chairman of the Board of Directors was ceased on 13 September 2022, was allocated warrants under ESOP-Warrant-2 in the number of 2,500,000 units, representing 5 percent of the total warrants issued under ESOP-Warrant-2, in which the total of them remained unexercised; and warrants under ESOP-Warrant-3 in the number of 2,500,000 units, representing 5 percent of the total warrants issued under ESOP-Warrant-3, in which the total of them remained unexercised.

(3) Mrs. Napaporn Landy, whose directorship in the Company was ceased on 31 May 2022, was allocated warrants under ESOP-Warrant-2 in the number of 1,388,889 units, representing 2.78 percent of the total warrants issued under ESOP-Warrant-2, in which the total of them remained unexercised; and warrants under ESOP-Warrant-3 in the number of 1,020,408 units, representing 2.04 percent of the total warrants issued under ESOP-Warrant-3, in which the total of them remained unexercised.

(4) Mr. Naris Cheyklin, whose directorship in the Company was ceased on 17 February 2022, was allocated warrants under ESOP-Warrant-2 in the number of 2,500,000 units, representing 5 percent of the total warrants issued under ESOP-Warrant-2, in which the total of them remained unexercised; and warrants under ESOP-Warrant-3 in the number of 2,500,000 units, representing 5 percent of the total warrants issued under ESOP-Warrant-3, in which the total of them remained unexercised.

(5) Mr. Prasan Chuaphanich, Mr. Don Boonman and Mrs. Thitima Rungkwansiriroj were appointed as the Company's directors after allocation of ESOP-Warrant-2 and ESOP-Warrant-3 was completed. Therefore, they were not entitled to ESOP-Warrant-2 and ESOP-Warrant-3.

2. Management's remuneration

Types of remuneration

The Company had determined remuneration policy for Chief Executive Officer and the Company's senior executives classified into (1) monetary remuneration, including salary and bonus, and (2) non-monetary remuneration which determined by appropriateness, experiences, duties and responsibilities, including performance or the Company's benefits which shall encourage the Company to inspire and maintain such potential and qualified management as requirement of the Company. The remuneration policy of the Company shall be comparable to other listed companies in the SET in the similar size and industry. The Chief Executive Officer and management's renumeration were as follows;

1. Short-term incentive

   The Company had determined short-term incentive policy to motivate and encourage the management to enhance their performance to succeed achieving goals of the Company, given that the performance of management was considered as a significant factor which was directly impact the performance of the Company. Therefore, the short-term monetary incentive and short term non-monetary incentive were detailed as follows:

   1.1 A short-term monetary incentive included salary and variable bonus payable in accordance with the Company's actual performance, whereas salary increases for Chief Executive Officer and senior executives shall be considered based on the individual performance evaluation results using the Performance Management Systems and Key Performance Indicators (KPIs), which are indicators in determining goals and strategies in line with the Company's goals.

   1.2 A short term non-monetary incentive included other benefits offered to Chief Executive Officer and management.

2. Long-term Incentive

   The Company had determined long-term incentive policy to motivate long-term accomplishments and to retain potential employees to create the utmost benefits for the Company in long term such as Employee Stock Option Program (ESOP), etc.

Procedures in determining the management's remuneration

The Company had distinctly established procedures in determining the management's remuneration with regard to the performance of Chief Executive Officer which shall be considered and evaluated by the Chairman and members of the Nomination and Remuneration Committee and propose such remuneration to the Board of Directors for approval.

In addition, the procedures in determining the management's remuneration shall be under Chief Executive Officer authority, taking into account duties, responsibilities and individual performance evaluation results of the management, including the Company's actual performance of each year.

As of 31 December 2022, the first 4 top-ranking executives after the Chief Executive Officer, as well as all other 4th ranking equivalent were as follows:

1. Mrs. Thitima Rungkwansiriroj	Chief Executive Officer
2. Mr. Nattavuth Mathayomchan	Chief Residential Development Officer
3. Mr. Oranee Poolkwan	Chief Commercial and Retail Officer
4. Mr. Chairath Sivapornpan	Chief Financial Officer
5. Mr. Khem Kamwongpin	Chief Design and Construction

Remark: Mr. Khem Kamwongpin was appointed as Chief Design and Construction Officer with the effect from 1 November 2022 onwards.

For the fiscal year ended 31 December 2022, the total remuneration for the first 4 top-ranking executives of the Company after Chief Executive Officer, as well as all other 4th ranking equivalent, totaling 5 persons, were amounting to THB56,131,352, consisting of salary and allowance in the amount of THB36,496,000, bonus in the amount of THB15,161,960, provident fund in the amount of THB3,657,600, and other remunerations in the amount of THB815,792.

The Company's management who are members of the provident fund are eligible to a contribution of 10 percent of their salary under the provident fund regulations, which generally applied to everyone in the Company.

Moreover, the Company had allocated ESOP-Warrant to the management of the Company in compliance to the long-term incentive policy with the aim to create a sense of ownership of the Company, motivate and drive performance, and encourage the management to work with the Company for a long term. In this regard, there was no allocation of ESOP-Warrant of exceeding 5 percent of the total numbers of units in each series to the management.

(Details of the ESOP-Warrant allocated to management of the Company are described in "Non-monetary remuneration of executives".)

Non-monetary remuneration of executives (as of 31 December 2022)

No	Name of Executives	Position	Non-monetary remuneration					
			ESOP-Warrant-2			ESOP-Warrant-3		
			Allocated Amount (Unit)	percent of warrants issued and offered	Number of unexercised warrants (Unit)	Allocated Amount (Unit)	percent of warrants issued and offered	Number of unexercised warrants (Unit)
1.	Mrs. Thitima Rungkwansiriroj	Chief Executive Officer	-	-	-	-	-	-
2.	Mr. Nattavuth Mathayomchan	Chief Residential Development Officer	1,166,667	2.33	1,166,667	2,000,000	4.00	2,000,000
3.	Mr. Oranee Poolkwan	Chief Commercial and Retail Officer	1,400,000	2.80	1,400,000	1,400,000	2.80	1,400,000
4.	Mr. Chairath Sivapornpan	Chief Finance Officer	-	-	-	-	-	-
5.	Mr. Khem Kamwongpin	Chief Design and Construction Officer	-	-	-	-	-	-

Remarks:

(1) SOP-Warrant-2 has been expired on 31 March 2022.

(2) Mrs. Thitima Rungkwansiriroj, Mr. Chairath Sivapornpan, and Mr. Khem Kamwongpin were not allocated to ESOP-Warrant because they were appointed as the Company's management after the issuance and allocation of the 3 series of ESOP-Warrant were completed, Nonetheless, the Company had a policy to allocate ESOP-Warrant to Chief Executive Officer and the Company's management if additional ESOP-Warrant to be issued and allocated in the future.

CORPORATE GOVERNANCE

Awards bestowed for corporate governance and sustainable development

In 2022, the Company received the following awards:

- Earned 98 scores out of a total of 100 scores from the 2022 Annual General Meeting Quality Assessment of the Listed Company (AGM Assessment Program) organized by the Thai Investors Association.
- Ranked "Excellent" equivalent to 5-star rating from the Corporate Governance Report of Thai Listed Companies 2022 (2022 Corporate Governance Report) conducted by IOD for 4th consecutive years.

- Ranked in the list of "Thailand Sustainability Investment" (THSI) 2022 in the group of companies in real estate and construction industry sector listed on the SET with market capitalization of THB10,000 - 30,000 million at the SET Awards 2022 for the 4th consecutive years since 2019.

Corporate governance policy and guidelines in overall

The Board of Directors is committed to a transparent, fair, and accountable business conduct in strict adherence to the good corporate governance principles which enhances the Company's competitive capacity and strengthens the confidence of all investors and stakeholders at domestic and international levels. Such practices are key drivers for the Company's business success, sustainable growth, flexible adaptation under a changing business environment and good relationship with all stakeholders.

Formulation of corporate governance policy

The Board of Directors has formulated Corporate Governance Policy on 6 July 2018, and determined that it should be reviewed annually in alignment with the corporate governance principles thereunder the criteria and good practices issued by the SET, the SEC Office and IOD. All directors, executives and employees shall be required to strictly observe the policy, which encompasses diverse operational guidelines. Moreover, the Board of Directors promotes the communication of the Corporate Governance Policy, with monitoring and supervisory measures undertaken to enhance all personnel's understanding and ensuring their compliance in a fully convinced and dedicated manner as part of the corporate culture to continuously bolster the Company's sustainable growth and security.

In 2022, the Board of Directors has carried out various actions to promote the corporate governance guidelines, as follows:

- Assigned the Corporate Governance and Sustainable Development Committee to monitor the progress of anti-fraud and corruption function administrations and receive complaints germane to fraudulent and corruptive activities via designated whistleblowing channels on a quarterly basis;
- Reviewed and/or amended the charters of the Board of Directors and all sub-committees, i.e. the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee to keep them up-to-date, in accordance with the dynamics and complying with relavant rules and regulations;
- Amended and/or formulated policies relating to the good corporate governance in accordance with the Company's current situation, applicable laws and regulations, including:

  1) Amended the Corporate Governance Policy and Business Code of Conduct in various aspects by adding guidelines and contents describing intention and clarity on the compliance with diverse manners, e.g., facilitating all shareholder to the shareholder's meeting and encouraging the exercise of rights to the shareholder's meeting. Moreover, the Company has amended its guidelines to create clarity and conducive compliance, i.e., boards diversity in the director nomination and appointment, chief executive officer succession plan, supervision on conflict of interest, supervision on internal information usage as well as adding stakeholder engagement policy and human rights practice.

  2) Amended the documentary structure of anti-fraud and corruption, formerly determined as practices, to be Anti-Fraud and Corruption Policy, to demonstrate the Company's intention and determination regarding anti-fraud and corruption, including constituting explicitness on roles

and responsibilities of the relevant persons and human resources procedures reflecting strong-will to the policy, and encouraging communication and monitoring on such policy to be strictly complied.

3) Amended Whistleblowing Policy to clarify matters with respect to relevant persons and their duties and responsibilities, including investigation procedures to align with the Company's actual practices.

4) Amended Human Rights Policy by adding compliance monitoring on such policy and risk assessment regarding human rights to ensure that the Company's operations shall be with respect for human rights through supplier due diligence which included human rights aspect.

- Reviewed the Sustainable Development Policy to guide S Group in operation by remain adhering to economic, social and environmental impacts affecting all stakeholders throughout the value chain as well as aiming for the contribution to international sustainable development goals;
- Reviewed the following significant policies of the Company to ensure their conformity with the current situations and in line with the Company's business operations, including relevant laws and regulations, detailed as follows:
  1. Risk Management Policy
  2. Business Continuity Management Policy
  3. Information Technology Policy
  4. Policy on Securities Trading of Directors, Executives and Employees
  5. Information Disclosure Policy
  6. Policy on Supervision and Management of Subsidiaries and Associate Companies
- Conveyed the Business Code of Conduct, the Anti-Fraud and Corruption Policy including Personal Data Protection Policy to all directors, executives and employees in the Company through various communication channels, such as new director orientation, new employee orientation, announcements in the Company's internal communication system (Intranet) or S@Net, trainings for the understanding on the Corporate Governance Policy, Business Code of Conduct and Anti-Fraud and Corruption Policy wherewith 100 percent of the Company's directors signing to confirm their acknowledgment and compliance with the Corporate Governance Policy and Business Code of Conduct. Also, 100 percent of executives and employees pursued and took the knowledge test in 2022 Business Code of Conduct conducting via e-learning system. Moreover, all employees were requested to declare their relationship between themselves and key suppliers in an assessment form, including giving a formal notice on the Company's intention to combat against fraud and corruption to the Company's key suppliers for their acknowledgement.

Corporate governance compliance report in the preceding year

To encourage and reinforce knowledge and understanding of the Company's directors, executives and employees of their obligations in performing their duties in compliance with the CG Code stipulated by the SEC Office and to guide corporate management to raise confidence in the Company's business direction for sustainable value creation, long-term satisfactory performance and with responsibility to all shareholders and stakeholders. The Board of Directors has, therefore, defined 8 key principles, as follows:

Principle 1 Establish clear leadership role and responsibilities of the Board of Directors

1.1 The Board of Directors understands and is aware of its roles and responsibilities as the leader who oversees the overall operations of the Company. The roles and responsibilities of the Board of Directors include:

- To review and steer the Company's vision, mission, values, strategies, and operational goals that are significant every year to commensurate with the changing economic, marketing, and competitive conditions based upon ethics and impacts on society and environment, including setting financial objectives, various business plans and annual budgets of the Company as well as managing key resources to achieve objectives and goals together with overseeing the administration and management of the Executive Committee and the Company's management to closely correspond to the specified strategies and budgets in efficient and effective manners. In 2022, the Board of Directors' Meeting No. 8/2022 held on 2 November 2022 has consider and reviewed the Company's vision and approved its annual strategy for S Group's business operations to establish guidelines for the management's day-to-day operations. In this regard, the Board of Directors has been monitoring the implementation of the Company's vision and strategy through regular quarterly performance updates;
- To follow up on various operations of the Company, subsidiaries and associate companies on a regular basis to ensure that operations are performed in line with the Company's goals including business obstacles and problems that may occur are tackled in a timely fashion;
- To define and amend the Company's authorized signatory pursuant to the Company's Articles of Association and relevant laws;

- To consider actions in relation to the acquisition or disposition of assets and connected transactions in accordance with the regulations of the SET, including investments with the value of exceeding THB1,000 million, and significant transactions of the Company, subsidiaries, and associate companies;
- To consider and appoint chairman and members of the sub-committees, including the chairman of the Executive Committee to support the works under the responsibility of the Board of Director as deemed appropriate and necessary, whereby the Board of Directors has a duty to monitor the performance of the sub-committees and the Executive Committee on a regular basis;
- To consider and appoint a qualified person to serve as Chief Executive Officer to fill the vacancy;
- Independent directors shall freely exercise their discretion in defining strategies, execution, resource consumption, director appointment, and setting of business standards. They must be encouraged to object any actions by the management or other directors if they disagree with matters affecting the equitability of all shareholders;
- To consider a nomination of a qualified individual to be appointed as a representative director or representative executive in proportion of the Company's shareholding in the Company's subsidiaries and associate companies which are listed companies to ensure adoption of their policies and their business operation are in the same direction as the Company;
- To ensure a certain reporting process of the Audit Committee to the Board of Directors; in the event the Audit Committee encounters suspicious of certain actions that can significantly affect the Company's financial position and performance, the Board of Directors must take corrective actions within an appropriate time frame as the Audit Committee deemed appropriate;
- To steer the governance to prevent conflicts of interest among the Company's stakeholders; and
- To undertake any actions with respect to the Company's business as assigned by the shareholders.

1.2 The Board of Directors defines policies, including Corporate Governance Policy and Business Code of Conduct for directors, executives and employees for sustainable value creation, ethical business conduct promotion, with responsibility for all shareholders, stakeholders throughout its value chain as well as prioritizing the increase in the Company's ability to create a positive performance, including business agility in response to the changing conditions based on external and internal factors. The Board of Directors shall regularly review and update significant policies and plans to be felicitous and in accordance with the current business situation and business procedures, including encouraging the communication to all corporate levels to acknowledge and facilitate practical observance.

1.3 The Board of Directors oversees the business to ensure maximum benefits of the Company and the independence from the management. The Board of Directors shall perform its duties with accountability, responsibility, integrity, duty of care, and duty of loyalty within the scope of laws, the Company's objectives, goals and Articles of Association, together with the Board of Directors' and shareholders' resolutions as well as the Company's policies or guidelines as determined, the details of the procedures are as follows:

- To arrange for information disclosure to shareholders and all stakeholders in an accurate, complete, transparent, credible, timely, and equitable manner;
- To ensure implementation of credible accounting, financial reporting, and audit systems and to ensure efficiency and effectiveness of the processes of assessing the suitability of internal control and internal audit, together with financial reporting and monitoring;
- To provide an appropriate and effective risk management process to assess, monitor and manage significant aspects;
- To provide a clear and transparent processes for connected transactions; and
- To appoint a company secretary to manage the Board of Directors' activities and ensure compliance with laws and related requirements on the part of the Board of Directors' duties.

1.4 The Board of Directors has a thorough understanding of its roles, scope of duties and responsibilities, and appoints sub-committees and the chairman thereof, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Executive Committee and the Corporate Governance and Sustainable Development Committee to support its performance as deemed appropriate and necessary, and regularly monitors their performance which the scopes of authority are clearly stated in the charters of each sub-committee. Such charters shall be regularly reviewed and updated at least once a year to reflect the Company's directions.

In addition, the Company has clearly segregated the roles, duties and responsibilities of the Board of Directors and the management

for an explicit performance of each position, checks and balances, and cross-checking of their performances together with efficient and transparent management practices. Details are as follows:

- **The Board of Directors** plays a key role in defining directions, policies, and business strategies for maximum returns of investment and the utmost benefit of shareholders. The Board of Directors is also responsible for supervising and monitoring the performance of the management to ensure conformity with such policies and strategies, including complying with laws, corporate objectives, the Company's Articles of Association and resolutions of shareholders' meeting.
- **The management** is responsible for managing the Company's businesses to achieve goals and in line with the business directions, policies, and strategies defined by the Board of Directors; and managing routine works and businesses to ensure smooth operations.
- **The Chairman of the Board of Directors,** as the leader of the Board of Directors, takes important roles in supervising and promoting the director performance to be complied with laws and, the corporate governance principles.
- **The Chairman of the Executive Committee** is authorized to supervise the operation to be conformed to policies defined by the Executive Committee, and in compliance with laws, corporate objectives and the Company's Articles of Association, including resolutions of the Board of Directors' and shareholders' meetings.
- **Chief Executive Officer (CEO),** as the head and leader of the Company's executives, is assigned by the Board of Directors to perform day-to-day business duties for the Company by strictly and honestly administering tasks with integrity under the business plans and budgets approved by the Board of Directors for the utmost benefits of the Company and its shareholders. Chief Executive Officer shall not engage in vested interests or conflicts of interest with the Company and its subsidiaries.

Although the Board of Directors has decentralized authority to sub-committees, Chief Executive Officer and senior executives, it has reserved its authorization over certain matters, including:

- Corporate strategies, business plans and budgets
- Capital expenditure and expenses which exceed the authority of the Executive Committee
- Strategic investments in new businesses and divestments
- Significant policies
- Material contracts
- Material litigation
- Dividend policy

Principle 2 Define objectives and goals that promote sustainable value creation

2.1 The Board of Directors greatly values the definition of the Company's core objectives and goals in conducting its business for sustainable growth together with society, value creation and benefit for the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. The Board of Directors promotes communication and ensures that the corporation's core objectives and goals are reflected in the decision-making and performance of all its employees that become corporate culture in conformity with the good corporate governance principles.

2.2 The Board of Directors ensures that the Company formulates annual corporate strategies and 5-year business plans in line with its vision to grow and deliver sustainable value to all stakeholders. In formulating the Company's annual strategies, the Board of Directors intensively brainstorms and exchanges the idea among themselves to scale up the existing businesses and explore the new business opportunities in order to ensure the Company's recurring income. Also, the Board of Directors shall be aware of goals defining which may lead to illegal or unethical conduct, including supervising the transmission of corporate objectives and goals via corporate strategies and plans throughout the organization.

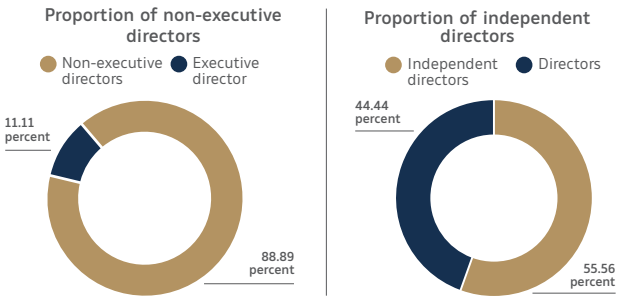
Principle 3 Strengthen the Board of Directors effectiveness

3.1 To ensure the appropriate structure of the Board of Directors, the Nomination and Remuneration Committee was delegated to scrutinize and review the appropriateness of the structure of the Board of Directors, including composition, qualifications, proportion of independent directors, term of tenure. The practices include:

3.1.1 Composition of the Board of Directors

In optimizing the board diversity, the Board of Directors shall comprise qualified directors equipping with various of knowledges, competencies, and fields of experiences beneficial to the Company, including qualifications conforming with the Company's strategies and business direction, without taking differences of gender, age, religion, race, nationality, or origin into consideration. The Company set the diversity goals in the composition of the Board of Directors comprising at least 5 directors in possession of competencies with respect to the Company's businesses and having expertise in various fields that are beneficial to the Company's operations, including but not limited to, at least 1 director in legal filed, at least

1 director in accounting and finance filed and at least 1 director in risk management and/or sustainable development field. In addition, the Board of Directors shall have independent directors at least one-third of the total directors but no less than 3 persons, and not less than half of the total directors shall reside in Thailand. As of 31 December 2022, the Board of Directors comprised 9 directors, which 8 out of 9 directors were non-executive directors, representing 88.89 percent of the total directors, while 5 out of 8 non-executive directors were independent directors, representing 55.56 percent of the total directors; with 1 executive director. All directors were knowledgeable, competent, skillful, and experienced in relevant fields and useful to the Company's business operations, suitable for the Company's business strategies, and be able to fully devote their time to the performance of their duties.



Additionally, 100 percent of the Company's directors took the Director Certificate Program organized by IOD to enhance the ability to perform their duties as the Company's directors.

3.1.2 Qualifications of directors

- Must be properly qualified and without forbidden characteristics specified in the PLC Act and the Securities and Exchange Act, including related notifications, rules and/or regulations; and must not have characteristics indicating a lack of appropriateness of trustworthiness in managing business whose shares are held by public shareholders under the announcement of the Securities and Exchange Commission;
- Must be knowledgeable, competent, skillful and experienced in fields useful to the Company's business as well as being loyal, trustworthy and moral, including able to fully devote their time to their duties regardless of gender, nationality, religion, age and other fields of expertise; and
- Have leadership and be capable of efficiently and effectively supervising the management's operation.

3.1.3 Qualifications of independent directors

The independent directors must possess qualifications required by the Capital Market Supervisory Board and must be able to protect the benefits of all shareholders equally in order to avoid conflicts of interest. Moreover, they must also be able to express their opinions independently at the Board of Directors' meetings. The Company has set out the qualifications of independent directors, as follows:

1) Holding no more than 0.5 percent of the total voting shares of the Company, parent companies, subsidiaries, associate companies, major shareholders, or its controllers; for this purpose, shares held by related persons of such independent directors are to be included;
2) Neither being nor not having been an executive director, employee, staff, salaried consultant, or controlling persons of the Company, parent companies, subsidiaries, associate companies, same-level subsidiaries, major shareholders, or the Company's controlling persons, unless foregoing status has ended for not less than 2 years;
3) Not being a blood-related person or legal registration as father, mother, spouse, sibling, or child, including the spouses of the children of the directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries;
4) Not having business relationship with the Company, parent companies, subsidiaries, associate companies, major shareholders, or the Company's controlling persons in a manner which may interfere with his/her independent judgment; neither being nor have been a strategic shareholder, or controlling person of any person having business relationship with the Company, parent companies, subsidiaries, associate companies, major shareholders, or controlling persons, unless foregoing status has ended for not less than 2 years.

   Subject to business relationship specified in the first paragraph, including any normal business transaction, leasing or being leased of property, asset-related or service-related transactions, or financial assistance provided or received through receiving or extending loans, guarantee or provision of assets as loan collateral or any actions in the same manner resulting in obligations to the Company or relevant parties, one against another, to be responsible to at least 3 percent of its net tangible assets or THB20 million upwards (whichever is lower). The calculation of such debts is to follow the method of calculating the value of connected transactions pursuant to the notifications of the Capital Market Supervisory Board on the criteria for engaging in connected transactions *mutatis mutandis*. However, in the consideration of such debts, they are incorporated debts

incurred during the year before the business relationship date with the same person;

5) Neither being nor having been an auditor of the Company, parent companies, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, and not being a strategic shareholder, controlling person, or partners of an auditing firm of which the auditor of the Company, parent companies, subsidiaries, associate company, major shareholder, or controlling person of the Company, is a member, unless foregoing status has ended for not less than 2 years;

6) Not being nor having been any professional advisor, including legal advisor or financial advisor who receives service fees exceeding to THB2 million per annum from the Company, parent companies, subsidiaries, associate companies, major shareholders or controlling persons, and not being a strategic shareholder, controlling person, or partners of such professional advisors, unless foregoing status has ended for not less than 2 years;

7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders;

8) Not engaging a business having the same nature and significantly competitive with businesses of the Company and its subsidiaries; nor being key partner in partnership; nor being executive director, employee, staff, salaried consultant, nor holding shares exceeding 1 percent of total voting shares of other companies which engages in the business in the same nature and competitive with business of the Company and its subsidiaries; and

9) Not possessing any characteristics disabling the expression of independent opinions with respect to the Company's business operation.

3.1.4 Terms of office of directors

- The Company's directors shall serve the office no longer than 3 years each term and may be re-elected as the Company's directors for another term.
- At every annual general meeting of shareholders, at least one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, shall retire from office.
- A director who are due to retire by rotation in the first year and the second year after the registration of the Company shall be determined by drawing lots. In subsequent years, any directors who have remained in office for the longest term shall retire. A retiring director may be eligible for re-election for another term.
- Independent directors of the Company shall serve up to 9 consecutive years.

3.1.5 Limiting number of listed companies to serve as directors

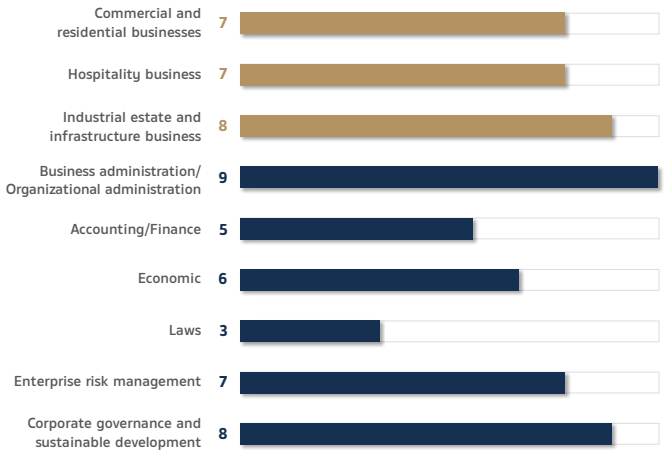
To ensure their full dedication of time for efficient duties to optimize the Company's utmost benefit, the Charter of the Board of Directors requires that directors are limited to hold directorship in no more than 5 listed companies, where the Company is included.

3.2 The Board of Directors shall elect a director among themselves to act as the Chairman and leader of the Board of Directors. The Chairman of the Board of Directors shall not be the same person with the Chairman of the Executive Committee to undertake the following roles:

- To preside over and call the Board of Directors' meetings by assigning the Company Secretary to issue invitation to the said meeting with no less than 7 days prior to each meeting so that the directors may have sufficient time to study, deliberate, and make proper decisions at each meeting;
- To set meeting agenda on consultation with Chief Executive Officer;
- To efficiently control meetings, and to ensure sufficient time for the management to present supporting information for decision-making; in addition, to encourage and allow directors to make inquiries and express opinions and free discretion, including controlling issued to be discussed and summarizing resolutions of the meetings;
- To encourage the directors to attend the shareholders' meetings and preside over such meetings with efficiency as well as responding to inquiries from shareholders at the said meetings;
- In the consideration of agenda which directly concerns a given director with conflicts of interest, the Chairman of the Board of Directors must request that the given director with conflict of interest to declare his/her conflicts of interest and abstain from voting and leaving the meeting until the end of consideration of such agenda;
- To play a key role in encouraging and promoting directors' efficient performance and conformance to corporate governance and undertake any matters under their duties and responsibilities required by applicable laws, including promoting good relationship among the Board of Directors and the management; and
- To communicate crucial information with the Board of Directors.

3.3 The Nomination and Remuneration Committee shall be responsible for recruiting and nomination of qualified persons to be proposed to the Board of Directors' or shareholders' meetings for consideration and appointment in accordance with the Company's Articles of Association, as the case may be. The Nomination and Remuneration Committee shall review the directors' skills and characteristics together with the Board of Directors' overall composition to ensure the alignment with the Company's business strategy as well as current and future business directions. Moreover, the board skill matrix shall be annually developed to seek for the necessary skills lacking in the Board of Directors and defined nomination criteria. In such reviews, the Nomination and Remuneration Committee shall consider on knowledges, competencies, and fields of experiences beneficial to the Company without taking differences of gender, age, religion, race, nationality, or origin into consideration.

S : Board Skill Matrix (as of 31 December 2022)



In 2022, the Nomination and Remuneration reviewed the board skill matrix to support the nomination of candidates to be appointed as the Company's new directors, where Mr. Don Boonman and Mr. Prasan Chuaphanich were proposed to the Board of Directors' meeting for consideration and approval of the appointment as the Company's directors in replacement of the resigning directors. The said 2 directors have competencies and qualifications conforming with the Company's strategies and business direction. Currently, the Board of Directors comprises directors possessing qualifications aligning with and achieving the board diversity, of which at least one non-executive director having work experience in respect of the Company's business.

3.4 The Board of Directors shall designate the Nomination and Remuneration Committee to determine the policy and criteria of remuneration, both monetary and non-monetary, for the Company's directors and sub-committees which is clear, fair, reasonable and commensurate to their duties and responsibilities, including the Company's performance in short-term and long-term, that is incentivized and comparable with other listed peers in the same industry; and to table the same to the Board of Directors' meeting prior to propose to the annual general meeting of shareholders for consideration and approval.

3.5 The Board of Directors shall ensure that all directors are properly accountable for and devote sufficient time to their duties and responsibilities. In 2022, the Board of Directors held 9 meetings, details of which are shown in "Meeting attendance in year 2022" section.

3.6 The Board of Directors shall provide a scope and mechanisms for monitoring the policy and business operation of its subsidiaries and associate companies that are appropriate for their businesses and ensure common understanding and standard of S Group.

3.7 The Board of Directors shall conduct an annual performance evaluation of itself and sub-committees as a group and an annual performance evaluation of individual directors which will result in a complete scope for monitoring the Board of Directors' performance and ensuring the Board of Directors performance are in good practices, so as to improve the Board of Directors' performance and to review problems and obstacles during the past year.

The Company has devised the self-assessment forms for the Board of Directors and sub-committees aligning with the guidelines of regulatory agencies by annually adapting and reviewing such guidelines into the nature of business and structure of the Board of Directors and sub-committees, where the said assessment forms comprise the 2 following sets:

1) The Board of Directors and sub-committees performance self-assessment conducted on a group basis.
2) The Board of Directors' self-assessment conducted on an individual basis.

Criteria for evaluation includes the following essential points:

1) The Board of Directors' and sub-committees' structure and qualifications
2) The Board of Directors' and the sub-committee's meetings
3) Roles, duties and responsibilities of the Board of Directors and sub-committees

4) Other matters, such as independent opinion expression, relationship with the management, determination of the duties and responsibilities of the Board of Directors and management, and directors' self-development

Scoring In each of the topics, five levels of score are assigned:

1. totally disagree or no action has been taken
2. disagree or a few actions has been taken
3. agree or reasonable action has been taken
4. rather agree or good action has been taken
5. totally agree or there has been excellent undertaking

Evaluation process

The Board of Directors' performance assessment form shall be agreed and reviewed by the Nomination and Remuneration Committee, then it is proposed to the Board of Directors for approval. At the end of the year, the Company Secretary shall then distribute copies of the said assessment form to all directors to be evaluated and handed in. The results of the assessment will be processed and summarized to propose to the Nomination and Remuneration Committee for determining the directors' remuneration each year. Further, the results of the assessment will be proposed to the Board of Directors for acknowledgment and for discussion for future improvement.

Evaluation results

The evaluation results of the Board of Directors' and the sub-committee's performance evaluation in 2022 shall be summarized, as follows:

Evaluation form	Results			
	2022		2021	
	Average Score	Percentage	Average Score	Percentage
Form 1 Group evaluation				
a) the Board of Directors' performance assessment	4.80	97	4.93	99
b) the sub-committees' performance evaluation				
• Audit Committee	4.79	96	5.00	100
• Nomination and Remuneration Committee	4.72	94	5.00	100
• Risk Management Committee	5.00	100	4.95	99
• Corporate Governance and Sustainable Development	4.92	98	5.00	100
Committee	4.84	97	4.86	97
• Executive Committee				
Form 2 Self- evaluation	4.74	95	4.91	98

Remark: The Company has amended and updated the performance assessment form for the Board of Directors and sub-committees for year 2022 to ensure its relevance and compliance with the good corporate governance principles.

3.8 In the case the new director is appointed, the Company has determined policy to organize the new director orientation, where Chief Executive Officer and/or the senior executives discourse the new director on business operations, business directions and other information deemed necessary and beneficial for its functions during his/her directorship. The documents with respect to key information, such as nature of business, business structure, management structure, business directions and strategies, charters of the Board of Directors and/or relevant sub-committees, manual of listed Company directors, manual of independent directors, and other manuals related to serving on sub-committees (if applicable) shall be prepared for new directors. On 21 February 2022 and 26 July 2022, the Company held the new director orientation for Mr. Don Boonman and Mr. Prasan Chuaphanich, respectively, as new directors who have been appointed in replacement of the resigning directors.

Moreover, the Company encourages the directors, executives, and employees who are responsible for the Company's corporate governance to attend trainings and seminars organized by other organizations or institutes, such as IOD, the SET, and Thai Listed Companies Association, to develop knowledge beneficial to their works which will lead to increasing in the efficiency of the Board of Directors' functions. The Company stresses importance on constantly improving work performance and utilizing such knowledges for the Company's benefit. In this regard, the Company shall distribute training schedules beforehand to all directors and subsidizes all costs of attendance.

In this respect, during 20 – 21 September 2022, Mrs. Thitima Rungkwansiriroj, the Company's director, the member of the Risk Management Committee, the member of the Corporate Governance and Sustainable Committee, the member of the Executive Committee and Chief Executive Officer, attended

"Director Leadership Certification Program" (DLCP), Class 7/2022, held by IOD, to be well-prepared for the volatility and uncertainty occurring globally in the present and the future, including respond to expectations of the stakeholder to drive sustainability in the organization.

3.9 To ensure the smoothness of the Board of Directors' functions and the access to essential information, the Board of Directors shall appoint the company secretary equipping with necessary and appropriate knowledges and experiences to support the Board of Directors' functions, as follows:

- The Board of Directors' meeting shall be held at least once in every 3 months and may schedule an extraordinary meeting if necessary. In this regard, the Board of Directors shall schedule meetings to be held for the entire year in advance to ensure that all directors are able to devote their time for the meetings in unison. Late in each year, the Company Secretary Department shall inform the Company's directors in advance of the meeting schedule to be held for the entire following year together with meeting agenda in brief.
- If any probable cause or for the benefit of the Company, at least 2 directors are entitled to jointly request the Chairman of the Board of Directors to convene the Board of Directors' meeting. The Chairman of the Board of Directors or any designated person shall schedule the meeting within 14 days from the date of the request.
- At the Board of Directors' meeting, the quorum requires at least half of the total number of directors to present at the meeting. The Chairman of the Board of Directors, therefore, acts as the chairman of the meeting. In the event the Chairman of the Board of Directors is absent or unable to perform his/her duty, he/she may designate the Vice Chairman (if any) to take his/her place. In the case that the Vice Chairman is absent or unable perform his/her duty, any directors attending the meeting shall among themselves elect any one of them to preside over the meeting.
- Any resolutions to be considered at the Board of Directors' meeting requires a majority vote from the meeting. In the case of a tie vote, the chairman of the meeting shall have a casting vote. Any director who has an interest in any resolution shall not entitle to vote on such resolution.
- The company secretary shall prepare the invitation to the Board of Directors' meeting outlining meeting date, time, venue and matters to be discussed at the meeting, together with the meeting materials, and deliver to all directors at least 7 days prior to the meeting date to ensure directors have sufficient time to study the materials therebefore each meeting. Except for an urgent case for the Company's interest, the invitation to the Board of Directors' meeting may be tendered to be held by other means and give a shorter notice period.
- During the meeting, the chairman of the meeting shall encourage and allow directors to make an inquiry and express opinions and free discretion, assure that senior executives or concerned management to participate in the meeting to provide information or explanation of related issues, and control the meeting to be briefed and completed in the time allotted.
- Non-executive directors shall separately meet in the absence of executive directors and the management at least once a year to discuss or exchange their views on any issues related to their responsibilities. In 2022, the non-executive directors had a separate meeting in the absence of executive directors and the management on 8 July 2022. The discussion results was further informed to the management for further actions and/or improvement as per given recommendations.
- The Company Secretary shall ensure the meeting minutes are composed and completed within 14 days thereafter the meeting, and then proposed to all directors for consideration. The meeting minutes shall completely and clearly include details of proposals, discussion at the meeting and resolutions. The meeting minutes together with discussion materials shall be systematically filed.

The Board of Directors shall appoint a qualified person as deemed appropriate to be the Company Secretary to perform legal duties with respect to preparing and filing important documents, such as director roster, the invitation to the Board of Directors' meetings, minutes of the Board of Directors' meetings, minutes of the shareholders' meetings, and annual reports, including maintaining reports on vested interests filed by the directors, and executives as well as holding the Board of Directors' and shareholders' meetings. Moreover, the Company Secretary shall provide legal recommendations in compliance with applicable laws and regulations for the Board of Directors, oversee the Board of Directors' activities, including coordinating and monitoring compliance with the resolutions of the Board of Directors' and shareholders' meetings.

Principle 4 Nominate and develop senior executives and human resource management

4.1 The Board of Directors shall assign the Nomination and Remuneration Committee, jointly with Head of Human Capital Department, to prepare a succession plan for Chief Executive Officer to ensure business continuity if the position becomes

vacant by selecting a person equipping with knowledges, skills, appropriate qualifications and experiences beneficial to the Company's operations from either inside or outside the Company. The Nomination and Remuneration Committee shall be responsible for regularly reviewing such succession plan, including formulating tracking progress of succession plan, potential development plan and assessment at least once a year.

The Board of Directors assigns Human Capital Department to develop succession plans for senior executives and puts in place a system for personnel development for preparation to assume such positions.

Moreover, Chief Executive Officer may serve as a director in other companies, given that such position(s) shall not interfere Chief Executive Officer's responsibility in the Company and such company which Chief Executive Officer to serve as a director shall not carry out the same business nature or compete with the Company's business. Chief Executive Officer must seek prior approval from the Board of Directors therebefore taking up directorship of another company.

4.2 The Board of Directors shall assign the Nomination and Remuneration Committee to consider, approve and review a performance evaluation form of Chief Executive Officer, and to conduct the performance evaluation. In each year, the Nomination and Remuneration Committee and Chief Executive Committee shall mutually determine performance goals in advance and conduct the performance evaluation of Chief Executive Officer with reference to such goals. The Nomination and Remuneration Committee, then, annually determines remuneration of Chief Executive Officer in consideration of the results of the performance evaluation and the Company's performance, where the remuneration shall be incentivized and comparable to industry peers.

The criteria for evaluating performance of Chief Executive Officer shall be divided into:

Part 1 Corporate KPIs of the Company and policies that the Board of Directors has prioritized
Part 2 Evaluation of management function
Part 3 Development of Chief Executive Officer and other suggestions

In this regard, the Company discloses information on the remuneration of directors individually and the remuneration of the executives in the sum amount in the Annual Report (Form 56-1 One Report) as disseminated on the Company's website as detailed under section "Remuneration of directors and executives".

Principle 5 Nurture innovation and responsible business operation

5.1 The Board of Directors values and promotes the value-creating innovations to business in parallel with benefit to all stakeholders and responsibilities towards society and the environment by focusing on conducting business under sustainable development framework and incorporating this into strategies of each business unit as follows:

- Residential business aims to create products that precisely serve customers' demands by integrating the conservation and optimization of natural resources into the building design by taking the maximum advantage of natural light and wind. Moreover, to construct a substantial and sustainable residential property under the Company's development, it stresses on selection of materials and equipment for construction.
- Commercial business aims to develop and manage buildings under green buildings framework with integration of designs, building systems, and building management in respect of saving water and electricity. Furthermore, to modulate with the form of working habits in the modern day, the Company has developed office and commercial space schemes to be more resilient and agile to be fulfilled with tenant's demands for the maximum space utilization.
- Hospitality business aims to manage its hotels by taking the resource conservation and optimization into account.
- Industrial and infrastructure businesses aim to advance business potential for the economic development and enhance the competitive capability of Thailand together with natural resource management in its area and effectively reusing resources for the most eco-efficiency.
- Construction management is set with high standards that has been communicated to related parties along with the minimization of the effect on neighbors and communities within and nearby the construction sites.
- Human capital management aims to be a good employer by formulating a strategy of human capital management and development.

5.2 The Board of Directors shall ensure the business operations by the management to be responsible for society and environment as reflected in the Company's operating plans; and assure that every unit in the Company is operating in accordance with the Company's objectives, core targets and strategic plans. Therefore, the Board of Directors prioritizes and respects the rights of all stakeholders concerning the Company's operation, namely shareholders (inclusive of

investors and analysts), customers, employees, suppliers, business competitors, creditors, communities and societies, environment and government agencies. The Company has the key mission to strengthen the confidence and understanding among all stakeholders throughout its value chain which will leads the Company to sustainable development. To achieve such mission, the Board of Directors has emplaced policy on stakeholder engagement to set communication guidelines, including hearing and considering stakeholder's expectation via various channels under the following framework:

Stakeholders under policy on stakeholder engagement

The Company classifies stakeholders as follows:

Internal stakeholders	1) Shareholders 2) Employees
External stakeholders	3) Customers 4) Supplier 5) competitors 6) Creditors 7) Communities and societies 8) Environment 9) Government agencies

Guidelines on stakeholder engagement

1) Identification and prioritization of the stakeholders
   The Company determines priority of stakeholders in each group by considering the degree of impact which the stakeholders are affected from the Company's operations and intensity of the dependency on such stakeholders.
2) Methods to be used for engaging stakeholders
   The Company recognizes the priority of building engagement with each group of the Company's stakeholders, whereby the communication between the Company and each group of stakeholders has been set up on a regular basis to accurately and thoroughly acknowledge the needs, expectation and occurred issues. The Company forms a two-way communication with each group of stakeholders that is appropriate and accessible to all stakeholders and in an efficient way, i.e. meeting convention, communication vis medias, independent survey and so on. In this respect, the Company adheres to be acceptive to all opinions from all groups of the Company's stakeholders without bias, as a result, the Company will be able to receive the complete information analyzable to further develop the Company's operational potential.
3) Identification and classification of material topics
   Thereafter, the Company received the information through its communication with stakeholders, the Company conveys findings from the said communication to form, analyze and indicate problem to classify the material topics by considering matters prioritized by the stakeholders, the Company's operational context, including condition and degree of impact such problem towards economy, environment and society. The Company shall arrange a review of material topics on an annual basis to keep abreast of current circumstances.
4) Development of stakeholder engagement
   The Company drives to continually develop the stakeholder engagement to enhance potential of activities between the Company and all stakeholders, in which the Company prioritizes on reviewing and examining activities and channels of stakeholder engagement, including material topics on an annual basis to drive each activity and communication channel to appropriately perform and generate the utmost benefits.
5) Risk management that may occurred form the stakeholder engagement
   Given that the stakeholder engagement may encounter discrepancy in some procedures resulted in misinterpretation of the information and disagreement, therefore, the Company places an importance on being widely acceptive to all opinions without bias and conducts a review for regular process development on shareholder engagement. The Company shall clarify the scope and objectives of each activity regarding stakeholder engagement, including straightening out the results and disclosing information in connection with such findings received from the communication between the Company and stakeholders by striving to create well understanding between the Company and stakeholders and all issues have fully been resolved and clarified.

   Therefore, to facilitate the communication between the Company and stakeholders to perform to its highest potential, the Company discloses information throughout varies channels to suitably approach each group of the stakeholders.

Guidelines on approaches towards each group of stakeholders

Shareholders

The Company shall treat all shareholders and investors with equality. The Board of Directors, executives, and all employees

commit to working with integrity, transparency and fairness by taking into account the utmost benefit to shareholders. They shall not engage in conflicts of interest, utilize inside information for the benefit of their own or their partisan, and shall not disclose confidential information to outsiders.

Moreover, the Company recognizes and respects the rights of all shareholders, investors, including and analysts in having regular access to the complete and essential information regarding the Company's performance. The Company shall publicize its operating results and essential information through various activities, such as quarterly investor meetings at the opportunity day event arranged by the SET, the investor relations webpage and overseas roadshow.

Employees

Employees are considered the most valuable resources of the Company. In this regard, the Company strictly complies with laws on labor protection, social welfare, and human rights principles. It is the Company's policy to treat all employees with fairness, equality, and without discrimination regardless of differences in race, skin color, place of birth, religion, gender, age or disability irrelevant to their duties. It is committed to ensuring that all employees have a healthy work attitude, awareness of duties and responsibilities, pride and confidence in the organization as well as focusing on teamwork. The Company's core value and organization culture to be instilled in all employees is "PRIDE". The Company also places guidelines on human resources development to encourage employees to take various trainings relevant and useful to work. The Company strives to support all employees' career advancement and job security with equality, including paying attention to employees' health by arranging annual physical check-ups for all employees, promoting safety and good work environment, and providing sufficient and suitable remuneration and welfare. Moreover, the Company has determined policy regarding the nomination and employment/unemployment of its employees based on equality and fairness, by which the consideration of employees' remuneration is mainly based on the assessment of their performances with fairness, with linkage to the Company's short-term and long-term operating results, comparable to their industry peers as well as the determination of the employees' other welfares, i.e. welfares required by laws and other welfares beyond legal requirements, and encouraging saving and financial guarantee for the Company's employees, such as establishment of provident funds.

Customers

Apart from insisting on conditions, offers, and commitments given to its customers, the Company strives to maximize customer satisfaction by adhering to provide its customers with quality products and services to raise their standard of living. The Company shall also focus on details and creation of the "Best-in-Class" standard, differentiating from competitors by its distinctive design and superior services. It is determined to foster good and lasting relations with customers, ensuring the complete, accurate, and truthful communication of information and marketing with ethics, in order to prevent customers or the general public from misunderstanding the quality, prices, or conditions of sales or provision of services that are beyond reality. Additionally, the Company strictly stress importance on retention of confidentiality and personal data protection in compliance with the Personal Data Protection Act. In this regard, the Company has set up the whistleblowing channels for customers to receiving complaints, recommendations and suggestions via the Company's website on www.singhaestate.co.th in Investor Relations) on Governance section under Ways to Report function.

Supplier

The Company shall treat its suppliers with equality. The process for selecting suppliers and the procurement process shall be fair, transparent and environmentally sustainable, while systematically and effectively conducted under regulations and uprightness without demand, acceptance from, or payment of any benefits to suppliers. The Company shall focus on enhancing the supplier potential and maintaining healthy and sustainable relationships with suppliers, take account to common benefit and mutual trust, and strictly comply with business contracts, agreements, and other trade conditions. It shall maintain suppliers' confidentiality and does not disclose such information for personal or others' benefit unless there is consent given by the suppliers.

In this regard, on 26 September 2022, the Company, together with business partners, held "S Day – Enriching Together" event, a supplier meeting of the Company's value chain under the special topic of "The Experience of Synergies within Value Chain for Sustainable Development" to attend the declaration of intent in relation to create sustainability in the value chain, story sharing and idea exchanging to develop knowledges and capability to achieve development substantial goal, including creating value for sustainable development emphasizing the Company's vision and driving to business growth in tandem with the creation of quality society and environment conservation with care.

Moreover, the Company has set up pre-qualification guidelines to select suppliers in line with the Company's standards as follows:

- Manufacturers, entrepreneurs, sellers, dealers, service providers, or contractors with explicit and well-known establishments, and with recognition from the same industries
- Equipped with personnel, equipment, tools, and machines for construction
- Reliable operation background, satisfactory performance with quality, awareness of safety, and no history of job abandonment
- Secure financial status and not on the public sector's and the private sector's blacklist
- No conflicts of interest with the Company and no record of violation of laws

To this end, the Company has determined Supplier Code of Conduct to ensure that the suppliers shall conduct their business operations under accountability and creating balance among economic, social and environmental aspects, placed as the Company's standard and drives to its goals on collective sustainable development throughout the value chain. For further details, please find the Company's Supplier Code of Conduct via its website on www.singhaestate.co.th in Contact Us page under Vender Registration section.

Business competitors

The Company, under the Company's policy framework, commits to operating business in compliance with laws and regulations based on fairness and transparency; abstaining from seeking business competitors' confidentiality through dishonest and unlawful means; slandering business competitors; engaging in any false and unfair acts; and violating others' intellectual property rights. In 2022, the Company had no legal dispute with business competitors.

Creditors

The Company strictly complies with loan covenants and agreements, including loan and guarantee conditions with creditors. It repays principles and interests on time and manages loans in compliance with its objectives, not abusing loans which may lead to negative impact to the Company. It is committed to loans management with maximum efficiency to assure creditors of its financial status and its positive repayment capability. In case the Company fails to comply with any given contractual condition, the Company shall urgently inform its creditors to jointly find a solution.

Society and communities

The Company is well aware of the responsibility in society and communities, therefore, its business is conducted under the concept of collaborative value-creation between private sector and communities to ensure the Company's operation would not cause a negative impact towards the quality of lives within society and communities, including conserving the historical landmark and folk cultures committing to build quality society of the communities brings together with S Group pursuant to "Social Policy" under the Sustainable Development Policy For further details, please find the Company's Sustainable Development Policy on the Company's website www.singhaestate.co.th in Investors Relation page under Governance section.

Environment

The Company places emphasis on natural resources and environmental conservation considering the negative impact on the environment defiled by the business operation whether from land-based, water-based and air-based activities and encouraging conservation and restoration, including optimization of resources for the most benefits. For the environmental outcomes, please find further details in the Company's 2022 Sustainable Development Report via its website on www.singhaestate.co.th in Investor Relations page under Resources section.

The Company explicitly determines operational guidelines on environment adapted to be applicable for the Company' business operations, including conveying the communication and knowledges to the Company's directors, executives and employees on a regular basis to efficiently construct an understanding and encourage compliance with the policy. In 2022, the Company monitored and promoted environmental operations by holding the "2022 Business Code of Conduct" training to all of the Company's executives and employees via e-learning system, which such training included contents and guidelines regarding the environmental operation attached with post-test to gauge the understanding, where all of the Company's executives and employees attended the training, representing 100 percent of the Company's total executives and employees. Moreover, the Company disclosed Corporate Governance Policy, Business Code of Conduct and Environmental Policy embedded in Sustainable Development Policy, via its internal website (Intranet) or S@Net.

For further details, please find "Environment Policy" under the provision of Sustainable Development Policy disclosed on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

Public sector

The Company attaches great important to public sector liaison on various matters related and necessary to S Group's business operations in efficiently achieving it objectives, therefore, S Group pays attention to accuracy and completeness of the information disclosed or proposed to competent government agencies along with emphasizes S Group's coordinator to laisse with the government agencies with transparency and corruption-free.

5.3 The Board of Directors stipulates importance and encourages the corporate governance in multiple aspect as follows:

Human rights principles

The Company frames policy on conducting business with respect and discreetness not to infringe human rights throughout the value chain complying with universal principles comprising Universal Declaration of Human rights (UDHR) and United Nations Guiding Principles on Business and Human Rights (UNGP), i.e. Protect – Respect – Remedy. It shall respect and treat all stakeholders in the value chain with fairness and equality, as well as absence of discrimination based on any ground, such as gender, race, religion, culture and tradition, local identity, beliefs, skin colors, birthplace, ethnicity, native, physical differences, personal characteristics, disabilities, age, personal thoughts and rights, or other differences/diversities. The Company commits to respecting the individual and human dignity, including ensuring the labor's life quality and the organization with safety and hygiene. It also avert and oppose any actions disrespecting and/or violating human rights. Also, the Company sets channels for hearing and healing with reference to the UNGP's principles which the Company has determined whistleblowing channel of the Company for complaint reporting and whistleblowing of human rights violation and/or disregard. The Company places importance on properly considering and specifying human rights risk and its effect that may occur through the value chain. With this respect, the Company has clearly defined guidelines on monitoring the compliance with the Company's Human Rights Policy and practices through human rights due diligence and human rights risk assessment that may occurred from the Company's operation on a regular basis, which has been appropriately applied to the Company's business operations and conveyed the communication and knowledges to the Company's directors and executives and employees on a regular basis to build up the understanding and encourage the compliance with such policy in an effective manner. In 2022, the Company monitored and encouraged the compliance with the human rights practices by means of organizing the "2022 Business Code of Conduct" training to all of the Company's executives and employees via e-learning system, which such training included contents and human rights practices attached with post-test to gauge the understanding, where all of the Company's executives and employees attended the training, representing 100 percent of the Company's total executives and employees. Moreover, the Company disclosed the Corporate Governance Policy, Business Code of Conduct and Human Rights Policy via its internal website (Intranet) or S@Net.

In 2022, the Company received no complaint nor allegation towards the Company regarding the human rights infringement. For further details, please find Human Rights Policy on the Company's website www.singhaestate.co.th in Investor Relations page under Governance section.

Intellectual property

The Company values the intellectual property as a competitive advantage in business, e.g., brand identity, corporate name, logo, copyright, patent, trademark, trade secrecy, innovation and know-how of the Company. It is a crucial that the Company shall protect such assets and respect for intellectual property of others, including noninfringement nor misuse.

5.4 The Board of Directors has defined a policy on the control of the use of inside information and the transactions of the Company's securities to foster equality and fairness among all shareholders and prevent directors, executives and employees from exploiting inside information for personal gains or unlawful gains of others. Such policy is also announced to all directors, executives and employees through various channels, i.e., annual report (Form 56-1 One Report) and its website, whereby the Company has determined the policy and practices regarding the prevention of inside information usage as follows;

Control of the inside information usage: All directors, executives and employees shall strictly refrain from utilizing the Company's inside information that is material and unpublished for their own benefit or the benefit of others.

Report on the Company's securities portfolios: The Company's directors, executives and auditors oblige to declare their reports on securities holding, including the holding of their spouse and minors whereupon the purchase, sell, transfer or accept transfer of the Company's securities or derivatives have been executed via the SEC Office's electronic system within 7 working days from the date of such transaction (for the first-ever transaction) or 3 working days whenever the subsequent transaction of purchase, sales, transfer or

acceptance of transfer of the Company's securities has been executed pursuant to the Securities and Exchange Act, a report of changes in the Company's securities holding must be submitted to the Company for knowledge upon any transaction. Besides, the Company Secretary shall collect data concerning the securities holding of directors, executives including their spouses and minors and report the same to the Board of Directors' meeting for acknowledgement on a quarterly basis.

Policy on Securities Trading: Directors and executives entitle to trade the Company's securities. However, to avoid conflicts of interest or the use of inside information for their own or others' benefit, the Company seeks cooperation from directors, executives and the designated persons, including their spouses, and minors, in abstaining from purchasing, selling, transferring, or accepting transfer of the Company's securities prior to disclosure of quarterly and year-end financial statements and operating results to the public at least 30 days and resuming trading at least 24 hours after public disclosures thereof, as well as other periods the Company deemed appropriate and prior to entering into any significant transaction or investment of the Company.

In this regard, the Company has clearly stipulated guidelines to monitor the compliance with the policy and practice regarding the prevention of the Company's inside information usage, including conveying the communication and knowledges to the Company's directors, executives and employees on a regular basis to build up the understanding and encourage the compliance with the said policy with efficiency. For the compliance with the policy on the prevention of the Company's inside information usage, in 2022, the Company issued notifications to its directors, executives, and designated persons regarding the silence period in order to determine the non-trading period of the Company's and subsidiaries' securities via email prior to the disclosure of quarterly and year-end operating results of the Company. As a result, there was no trading transaction of the Company's securities by the directors, executives and designated persons in such silent period and no reported case of such policy and practice violation regarding the prevention of the Company's inside information usage. Furthermore, to ensure that the policy and practice on the prevention of the Company's inside information shall be correctly and comprehensively, implemented the Company has delivered its Corporate Governance Policy and Business Code of Conduct to all directors, representing 100 percent of the Company's total directors, and to the executives and employees during the Company's new employee orientation, representing 100 percent of the Company's total executives and employees. This measure was taken to ensure that the directors, executives and employees sign and acknowledge their agreement to comply with the policy and practice regarding the prevention of the Company's inside information usage as stipulated in the Corporate Governance Policy and/or Business Code of Conduct. In 2022, the Company held the "2022 Business Code of Conduct" training for the Company's executives and employees via e-learning system, which such training included contents and practices regarding the prevention of inside information and confidentiality attached with post-test to gauge the understanding, where 100 percent of the Company's executives and employees attended such training .

For further details, please find Policy on Securities Trading of the Company's Directors, Executives and Employees on the Company's website www.singhaestate.co.th in Investor Relations page under Governance section.

5.5 S Group utilizes information technology (IT) as a tool for operations in various work systems, including for customer service. The IT system and information in the form of data files, database, documents or others are considered the Company's crucial assets. Therefore, the Board of Directors has formulated Information Security Policy to ensure the security of the systems and information technology as well as the proper risk management on information security with the Company's business according to international standard. Also, the Company places importance on cyber-attacks prevention as the cybercrimes rate was significantly and continually increased in nowadays. The Company, therefore, has adapted and implemented the Information Security Management System (ISMS) to the Company's risk management plan and factors on information risk by means of implementation according to audit regulation and information risk assessment, process and procedure making that is clear for information management and information security management, efficiency assessment on information security process and standard. Moreover, to ensure the efficiency of the implementation of information security practice, the management shall review the outcomes on a regular basis, by which the guidelines are stipulated as follows:

Supervision

The Company has stipulated policy framework on Information Security Management System (ISMS), including supervisory measures on information security which has been considered by the Company's senior executives, representatives from Business Transformation and Risk Management Department, Internal Audit and Compliance Department, Finance and

Accounting Division and Information Technology Department to ensure the appropriateness and alignment of the information risk management of S Group, including being at the same standard, the details of which are as follows:

1) People: Having a fundamental understanding to security awareness;
2) Process: Determining frameworks to support operations in case of cyber threats; and
3) Technology: Hardware and software shall be up-to-date and efficient enough to restrain and prevent the cyber threats.

Risks identification

Due to the tendency at the present on cyber attacks, cyber threats statistics and data theft significantly increased targeting sensitive information, e.g., financial information, customers information or counterparty information. Moreover, other approaches of threats were arisen with purpose of interrupting and desisting the system. With this respect, the Company has determined the pattern assessment of cyber security risk, including analyzing system flaws in order to set forth the prevention guidelines and solutions. For the competence of the operating system, the Company assigned external professional for vulnerability assessment and risks classification, whereby the awareness quiz via mocked-up phishing mail was carried out to the Company's employees to accurately identify the risk that may occurred and determine underlying measures together with mitigation on such risk in proper and timely manner.

Impact prevention and mitigation

The Company shapes the Disaster Recover Plan (DRP) to prepare for emergency situations or cyber threats, in which the DRP plan covered the operations in human resources, data, practices, networks, computer backup system and emergency workplace aspects. In addition, Recovery Point Objective (RPO) and Recovery Time Objective (RTO) were put in place as indicators to assess the annual dry run plan and they were determined as a part of Business Continuality Plan. In this regard, an alternative plan to underlie such emergency or cyber threats will mitigate the impact into appropriate and controllable level.

Improvement of preventive system accessible standard on cyber attack

Cyber attacks continuously fell out within governmental agencies and private agencies by malevolent group in forms of Distributed Denial of Service (DDoS), malware, phishing and social engineering that will unavoidably lead to inevitable systematic and information mutilation.

The Company places emphasize on the improvement of system accessible standard, including putting the awareness of personnel in place to impede the cyber threats that may occurred, the details of key operations were as follows:

1) Improved criteria on firewall system for screening the access from internal and external sources;
2) Separated networks by zoning to limit damage in the event of cyber attack;
3) Activated screening system to filter phishing or junk email equivalents; and
4) Implemented two-factor authentication.

Matters taken to accommodate the compliance with the Personal Data Protection Act

The Company realizes and emphasizes importance on protection and respect of rights for personal data. Therefore, it shapes up the personal data security system and working process stipulated in accordance with international standard to protect any access, disclosure, use or alteration of the said data without prior notice. The details of procedural improvement and IT system development for compliance with the Personal Data Protection Act can be summarized as follows:

1) Conducted personal data flow diagram to display the requiring details categorized by objective of usage, data administrator, administration method to prevent information leakage;
2) Determined data controller and data processor;
3) Stipulated standard documentation to be solely used throughout the organization, e.g., Privacy Policy and consent form specified the details of data utilization together with guidelines on maintaining and storing data to assure data subject its credence;
4) Determined guidelines on information security, assess, vandalism, usage, modification, revision and personal data disclosure;
5) Prepared information technology to support its operation by developing tools to collect personal data, pursuing software recognized by the international standards for information restoration and revocation, including enhancing information security standards by installing computer program which would be accessible to the employee's passcode to prevent the external assess or data recovery in case the computer lost; and
6) Organized a training to build up the understanding to the Company's directors, executives and employees via e-learning system regarding personal data protection and imparted the cyber security awareness to directors, executives and employees.

Principle 6 Strengthen effective risk management and internal control

6.1 The Company shall pay a great attention to the efficiency and effectiveness of its operations, the accountability and accuracy of its financial report as well as compliance with applicable laws, rules and regulations. To this end, the Company established Internal Audit Department, to sets up efficient internal control and internal audit systems across the organization. It also arranges for the annual assessment of the adequacy of the internal control system. The assessment covers the 5 following criteria:

1) Control environment
2) Risk assessment
3) Control activities
4) Information and communication
5) Monitoring activities

6.2 The Board of Directors appoints and designates the Audit Committee to verify the Company's operations and review efficiency of internal control and internal audit to ensure that any functions of all business units are effectively conducted, compliant with laws, regulations, good ethical standards, and that the Company's financial reports accurately conform to standards and applicable relevant regulations without conflicts of interest and shall propose the same to the Board of Directors for consideration and giving opinion. The other additional details of the Audit Committee shall be in accordance with the charter of the Audit Committee.

6.3 The Board of Director shall ensure that the Company commands a clear and transparent process of connected transactions and strictly complies with the criteria, methods, and disclosure of connected transactions as required by applicable laws or the regulators, the details of policy and practices on the Company's conflict of interest supervision are as follows:

- **Report of conflicts of interest:** To comply with the relevant notifications of the Capital Market Supervisory Board regarding the report on conflict of interest of directors, executives, and other related persons, the Board of Directors has approved the criteria for preparing report on conflict of interest of which directors and executives shall be responsible for reporting vested interest of them and their related persons annually and any changes to be reported quarterly. The Company Secretary shall be responsible for compiling and filing copies of such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within 7 business days thereafter the date of receipt. The information, therefore, shall be kept for internal use only.
- **Consideration of entering into connected transactions and/or related party transactions:** In deliberating connected transactions and/or related party transactions, the Company and subsidiaries shall comply with the relevant laws, notifications or regulations thereof. The director(s) or executive(s) with vested interests shall not be allowed to participate in the consideration process and entitle to approve the said matter. The chairman of the meeting shall request the director with vested interested to identify himself/herself and abstain from voting or leave the meeting until the end of consideration of such matter. It is the Company's policy to engage in any transactions with connected parties and/or related parties on an arm's length basis, namely at the market price and in the normal course of business, with primary regard for the best interests of the Company. In addition, the Board of Directors has stipulated Connected Transaction Policy as guidelines on entering into connected transaction of the Company and subsidiaries with transparency and abstain from conflict of interest including ensuring that such transaction shall be conform to and in accordance with relevant laws. In case such connected transaction potentially to be considered as the related party transaction or transaction with related person or company prescribed under the accounting standards of Thailand Federation of Accounting Professions, the Company shall also proceed and comply with the requirements of such standards.

In this respect, to ensure that the policy and practice on preventing the Company's conflict of interest shall be implemented correctly and comprehensively, the Company has provided guidelines for monitoring compliance with such policy, including conveying communication and knowledges to the Company's directors, executives and employees on a regular basis, in order to foster understanding and promote effective implementation thereof. Furthermore, the Company has delivered its Corporate Governance Policy and Business Code of Conduct to all directors, representing 100 percent of the Company's total directors, and to the executives and employees during the Company's new employee orientation, representing 100 percent of the Company's total executives and employees. This measure was to ensure that the directors, executives and employees sign and acknowledge their agreement to comply with the policy and practices regarding the supervision on the Company's conflict of interest under the provision of the Corporate Governance Policy and/or Business Code of Conduct. In 2022, the Company held the "2022 Business Code of Conduct" training for the Company's executives and employees via e-learning system, which such training included contents and

practices regarding the supervisory on the Company's conflict of interest attached with post-test to gauge the understanding, where 100 percent of the Company's executives and employees attended such training. Moreover, the practices regarding the supervisory on the Company's conflict of interest embedded in the Corporate Governance Policy were made available on the Company's internal website (Intranet) or S@Net.

In 2022, the Audit Committee reviewed the connected transactions or any transaction may cause the conflict of interest and deemed that most transactions with related company or person during the year were normal business transactions and conducted with normal course of business, under reasonableness and fairness and for the utmost benefit of the Company. There was no violation or breach of the policy on connected transaction and/or related person transaction of the Company, receiving no dispute, accusation and lawsuit filling with competent agencies regarding the violation of disclosure requirement on connected transaction, including acquisition and disposition of assets transaction.

For further details, please find practices on supervising the Company's conflict of interest embedded in the Corporate Governance Policy on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

6.4 The Company has vision on business development for the sustainable growth and recognizes risks arising from frauds and corruptions, which can thwart achievement of goals under such vision. In this regard, the Board of Directors has approved "Anti-Fraud and Corruption Policy" to ensure that the Company's and subsidiaries' directors, executives, employees at all levels adhere to the practices based on fairness, transparency, honesty, and abidance by laws. Such practices shall comprehend the Company's business in all relevant countries and business units, raise awareness and collective consciousness of the Company's and subsidiaries' directors, executives, and employees at all levels for all forms of anti-fraud and corruption, and strictly comply with all laws applicable to anti-fraud and corruption in Thailand. The Company also sets up an internal control system, prepares a risk management handbook on fraudulent and corruptive actions, and distributes the handbooks to the directors, executives, and employees for study and acknowledgment. In addition, the Company has formulated practices on "Integrity" as one of the corporate values for newcomers' orientation to underscore the significance and cultivate awareness of integrity among all employees. To this end, all executives are to serve as role models for conscientious performance. Preventive and punitive guidance are clearly stated in work rules. Furthermore, to ensure the Anti-Fraud and Corruption Policy, shall be implemented efficiently, the Company has implemented risk assessment and specified measures for the risk management on fraud and corruption, the details of which were disclosed on the Company's 2022 Annual Report (Form 56-1 One Report) under Risk management Section.

In 2022, the Company held the "2022 Guidelines on Anti-Fraud and Corruption" training for the Company's executives and employees via e-learning system, which such training included contents and practices regarding the anti-fraud and corruption attached with post-test to gauge the understanding, where 100 percent of the Company's executives and employees attended such training. In addition, in 2022, 1 complaint regarding fraudulent and corruptive action was submitted to the Company, whereby procedures for resolving such complaint have been taken according to the Company's policy.

For further details, please find Anti-Fraud and Corruption Policy on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

6.5 The Company's Whistleblowing Policy is designed to provide all stakeholders with assorted channels for voicing their complaints or leads about misdeeds by directors, executives, or employees. Details and evidence of suspected or encountered cases of unlawful action, violation of rules, regulations and laws, and infringement of stakeholders' rights, as well as queries or opinions shall be sent to the Company via the following channels:

1. Mail: The Board of Directors or the Audit Committee
   Singha Estate Public Company Limited
   No. 123 Suntowers Building B, 40th floor
   Vibhavadi - Rangsit Road, Chom Phon
   Subdistrict, Chatuchak District, Bangkok 10900
2. Email: compliance@singhaestate.co.th
3. Website: www.singhaestate.co.th > Investor Relations >> Governance >>> Ways to report
4. Intranet or S@Net (for employees)

In this regard, the Company has defined procedures for complaint-handling that are clear, suitable, efficient, fair, honest, transparent, and abide by international standards. Recommendations and complaints shall be forwarded to relevant units for fact-finding, clarification, remedy, improvement, and conclusion for eventually reporting to

the Board of Directors under the procedures and timelines stated in specified policy. In 2022, 1 complaint regarding fraudulent and corruptive action was submitted to Company, whereby procedures for resolving such complaint have been taken according to the Company's policy.

Whistleblowers shall be appropriately protected, and the submitted information shall be treated as confidential and non-disclosure to unrelated parties, except the disclosure required by laws. For further details, please find "Whistleblowing Policy" on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

Also, the Company shall proceed disciplinary actions to personnel for any unlawful incidents pursuant to the nature of offense or severity of offense in addition to legal penalty such personal shall be received, to prevent repeat offending regarding the violation of the Company's Business Code of Conduct and other policies of the Company which may harm or negatively affect S Group.

Principle 7 Ensure disclosure and financial integrity

The Board of Directors is aware of its roles to maintain financial credibility with its shareholders and stakeholders through reliable financial reporting and auditing as well as monitoring the adequacy of liquidity and ability to debt service. Moreover, it focuses on transparent, accurate, complete disclosure of information in a timely manner, including comprehensive pursuant to laws, rules and regulations, both financial and non-financial, to the shareholders, investors, analysts, mass media, and stakeholders. Respecting the right of equal access for all parties, the Company has therefore prepared regular disclosure of information in Thai and English through various communication channels:

- The Company's website: www.singhaestate.co.th and Investor Relations page;
- System for disclosure of news and information of the SET and the SEC Office;
- Annual Report (Form 56-1 One Report);
- Various media, such as newspapers and magazines;
- Information released to analysts and investors at company visits and meetings with executives;
- Domestic and overseas roadshows;
- Sending invitation to shareholders' meetings and key information through registered mail and electronic methods;
- Meeting with investors at the opportunity day event, organized by the SET, to communicate the Company's operating results and key information; and
- Press conferences to disclose the Company's key investment projects after dissemination on SET Portal.

The Company sets out its practices for disclosure of information, as follows:

- Confidential information shall be disclosed without discrimination and no limited to specific person or group;
- The Company shall not publicize material information that can affect securities prices until it has notified to the SET, in which case the Company shall immediately disclose such information on its website;
- The Company has no policy to comment on rumors or speculations that can distorting its securities trading, particularly where such rumors are apparently not originated by the Company; and
- The Company has set a silent period for non-communication to investors and analysts regarding disclosure of operating results in each quarter, including not disseminating general and financial information to be given by executives and investor relations officer prior to 1 month before the announcement of its quarter and annual operating results to the public. This is to prevent inappropriate disclosure of information or unfair release of information that may affect the prices of the Company's securities traded in the SET.

In strict compliance with the information disclosure rules and regulations issued by the SEC Office, the SET, and/or other competent agencies and pursuant to the domestic and international human rights practices, the Company shall disclose the following material information:

(1) Financial position and financial performance
(2) A report on the Board of Directors' responsibility for financial statements and the auditor's report disclosed in the Company's annual reports
(3) A securities holding report / report on changes in shares holding of the Company
(4) The roles and duties of the Board of Directors and sub-committees, the number of their meetings, and individual directors' meeting attendance records
(5) Directors' remuneration policy, including the form and amount of remuneration received by individual directors
(6) Corporate Governance Policy, Business Code of Conduct, Anti-Fraud and Corruption Policy, charters of the Board of Directors and sub-committees
(7) Report on sustainable development and corporate social responsibility prepared in accordance with GRI standards
(8) Other relevant information, including the Company's vision, mission, risk factors, shareholding structure, nature of business, internal control, connected transactions and legal disputes
(9) Information about the acquisition/disposal of assets and connected transactions, and others.

To prevent conflicts of interest, the Board of Directors has defined the criteria for the reports on directors' and executives' vested interests to be annually conducted along with quarterly reports of subsequent changes, the information of which shall be kept for internal use only. Strictly adhering to Policy on Information Disclosure and good corporate governance principles of the Company, the Company assigns Investor Relations Department to represent the Company in communicating and providing accurate information to as well as exchanging opinions with, shareholders, institutional investors, securities analysts, and various stakeholders, whereby the communication and disclosure of such information shall be in accordance with the Company's Policy on Information Disclosure and Corporate Governance Policy, through the following conveniently accessible channels:

Investor Relations

Singha Estate Public Company Limited
No. 123 Suntowers Building B, 30th floor
Vibhavadi - Rangsit Road, Chom Phon Subdistrict,
Chatuchak District, Bangkok 10900
Tel: +66 (0) 2050 5555 Ext. 590
Fax: +66 (0) 2617 6444-5
Email IR@singhaestate.co.th

In 2022, the S Group's activities of investor relations included the following:

Types of activity	Times
Analyst meeting	4
Opportunity day (held by the SET)	4
Roadshow and investor conference	4
Press conference	3

Principle 8 Ensure engagement and communication with shareholders

Shareholders shall entitle to the ownership rights in the Company through the appointment of the Board of Directors as their representatives in performing its duties. Appreciating and respecting the rights of all shareholders, the Company shall take no action restricting their rights, with policies in place to promote and facilitate the exercise of shareholders' rights to attend the shareholder's meeting, along with equally safeguarding all shareholders' fundamental rights and benefits, which include:

- Right to independently purchase, sell, and transfer securities;
- Right of access to news, information, performance and administrative policies accurately, completely and sufficiently in a timely manner;
- Right to receive profit sharing in the form of dividends;
- Right to attend shareholders' meetings, pose queries, express opinions and recommendations, and cast their votes on matters with significant impacts on the Company;
- Right to appoint and remove directors;
- Right to appoint the external auditor and determine audit fees; and
- Other rights as stipulated by laws and the Company's Articles of Association.

In addition, the Company has no shareholders agreement with significant impacts on itself and other shareholders, while having no policy on treasury stock.

It is the Company's policy to treat all shareholders with fairness, regardless of gender, age, skins color, race, nationality, religion, beliefs, or political views without discrimination against any group or individual shareholders. Moreover, the Company has a policy to encourage and facilitate the full exercise of rights relating to shareholders' meetings. The following measures were undertaken in 2022:

1. The Company held the annual general meeting of shareholders pursuant to the related laws and regulations to inform the shareholders regarding its performance. For the convenience of the shareholders, the 2022 Annual General Meeting of Shareholders was held on 22 April 2022, within 4 months from the fiscal year-end of the Company, which was not consecutive holidays or public holidays, via an electronic meeting pursuant to laws on electronic meeting, and other relating regulations, which supported the registration and attending the meeting via various operating systems and platforms, such as iOS, Android, Window, and macOS.
2. The Company prepared the invitation to the 2022 Annual General Meeting of Shareholders in Thai and English, indicating the meeting date, time and venue, including other details in QR Code format, i.e. the invitation letter; meeting agenda with explanation of objectives, directors' opinions, including information required for consideration of each agenda item; 2021 Annual Report (Form 56-1 One Report); explanation of credentials of the rights to attend the annual general meeting of shareholders via the electronic means, guidelines for attending the annual general meeting of shareholders, a list of independent directors who serve as proxies; the Company's Articles of Association concerning shareholders' meeting; a registration form with a barcode; and proxy forms. All these were mailed to all shareholders at least 21 days prior to the meeting date and publicized on the Company's website on 22 March 2022 which was at least 30 days prior to the meeting so that shareholders may have time to study and acquire sufficient, accurate and complete information before casting their votes.

The invitation to the annual general meeting of shareholders both Thai and English were also advertised for 3 consecutive days on newspapers at least 3 days prior to the meeting in regard to announce the calling of the shareholders' meeting in advance.

3. The Company facilitated shareholders who unavailable to attend the meeting in person by enclosing Proxy Form B (the content of which was provided according to the Ministry of Commerce), the invitation letter and a list of independent directors serving as proxies. Shareholders may see detailed explanation of credentials of the rights to attend the meeting which was also enclosed to accurately and completely prepare the documents. Moreover, shareholders may download Proxy Form A, B and C from the Company's website and appoint proxies or appoint independent directors as specified in the invitation letter as proxies. Stamp duties were also provided for shareholders' and institutional investors' proxies on the meeting day.
4. The Company allowed and encouraged institutional investors to pre-register for timesaving in documentation review on the meeting day.
5. A barcode system was used to ensure the accuracy and convenience of the registration, including an accountable verifiable electronic vote-counting system. The registration was opened 2 hours before the meeting. However, the registration system remained open until the vote counting of the last agenda was completed. In addition, to facilitate the shareholders, the Company prepared stamp duty to be crossed out and dated on such proxy form.
6. The Company invited an independent legal advisor to observe the accuracy and transparency of the vote-counting process on each agenda item. It also invited the Company's external auditor to attend the meeting to provide answers on the Company's financial statements.
7. The chairman of the meeting had allocated time and fully gave opportunities for the shareholders to express their opinions and make inquiries for each agenda not less than 1 minute through an accountable and verifiable electronic system. The Chairman of the Board of Directors, the Chairman of each sub-committee, all directors, senior executives as well as external auditors, financial and/or legal advisors related to the agenda of each meeting attended the meeting to answer shareholders' queries.
8. For the agenda item of director nomination, the chairman of the meeting had invited directors who shall retired by rotation on the 2022 Annual General Meeting of Shareholders to temporally leave the electronic meeting with regard to the dependency in discussion.
9. On 22 April 2022, thereafter the 2022 Annual General Meeting of Shareholders has been adjourned, the Company disclosed the resolutions of the shareholder's meeting as well as the voting results of all agenda items via the disclosure channel of the SET and on the Company's website.
10. On 5 May 2022, the Company summitted the minutes of the 2022 Annual General Meeting of Shareholders, which includes all essential details and contents in line with the good corporate governance principles, to the SET and the SEC Office within 14 days thereafter the meeting date and to the Ministry of Commerce within the period required by law. Moreover, the Company informed the public on such dissemination via the disclosure channel of the SET.
11. The Company encourages all shareholders to propose meeting agenda items, nominate directors to be elected as directors of the Company, and submit queries in advance no less than 3 months before the 2022 Annual General Meeting of Shareholders in the period of 1 October 2021 and 31 January 2022. Criteria and conditions have been announced on the Company's website.
12. The chairman of the meeting conducted the meeting by the agenda and all matters in order outlined in the invitation to the meeting without adding any agenda item.
13. Prior to the commencement of the meeting, the Company informed the shareholders about the number and ratio of shareholders attending in person and by proxy and the meeting process and voting procedure. Each shareholder shall have 1 voting right per 1 share. The vote counting result and resolution of each agenda item shall be informed to shareholders respectively.
14. The Company has allowed shareholders to exercise their voting rights on each of the agenda items. For agenda item with respect to election of directors, the vote casting shall be made on an individual basis to ensure transparency and auditability. With this respect, the Company determined the period for casting a vote for 1 minutes 30 second per each agenda to ensure that the shareholders and proxies shall have sufficient time before casting their votes.

Sub-committees

The Board of Directors' duties and responsibilities are delegated to 5 subcommittees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, to lighten its loads and duties in each aspect by clearly specifying the scope of duties and responsibilities in

the charter of each committee. For further information, please refer to performance reports of the sub-committees for year 2022 under "Report of the Audit Committee", "Report of the Risk Management Committee", "Report of the Nomination and Remuneration Committee", "Report of the Corporate Governance and Sustainable Development Committee" and "Report of the Executive Committee" section addressed therein.

The Audit Committee

The Audit Committee consists of at least 3 independent directors equipped with qualifications of independence under the notification of the Security and Exchange Committee. In this respect, at least 1 of them must possess adequate expertise and experience to review the creditability of financial statements.

As of 31 December 2022, the Audit Committee comprised the following 3 independent directors:

1. Mr. Prasan Chuaphanich	Chairman of the Audit Committee
2. Mr. Karoon Nuntileepong	Member of the Audit Committee
3. Mr. Charamporn Jotikasthira	Member of the Audit Committee

In this regard, Mr. Prasan Chuaphanich has adequate expertise and experience in accounting and finance to review the accountability of financial statements. Ms. Oracha Kunajiranat, First Vice President - Internal Audit and Compliance Department, served as a secretary to the Audit Committee.

Remarks:
(1) Mr. Prasan Chuaphanich was appointed as director and assigned to be the Chairman of the Audit Committee with the effect from 8 July 2022 onwards.
(2) Ms. Oracha Kunajiranat was appointed as the Head of Internal Audit and Compliance Department with the effect from 31 August 2022 onwards.

Scope of duties and responsibilities of the Audit Committee

1) To annually review the Charter of the Audit Committee to consider the specified responsibilities of the Audit Committee and propose amendment to the same as deemed appropriate to the Board of Directors for further approval;
2) To review the Company's financial reporting process under accounting standards to ensure the accurate and adequate disclosure;
3) To review the Company's internal control system and internal audit system to ensure the appropriateness and efficiency, to determine an internal audit unit's independence as well as approving the appointment, transfer and dismissal of the head of Internal Audit Department or any other unit in charge of internal audit function, including engaging professional internal auditing service;
4) To review the Company's compliance with the Securities and Exchange Act, the SET's regulations, and other laws relating to the Company's business;
5) To consider, select, nominate, and terminate independent persons to act as the auditor of the Company and propose the audit fee, and to hold at least 1 meeting a year with the auditor with no management attending;
6) To agree with the "Internal Control System Adequacy Evaluation Form" as reviewed and evaluated by internal audit function to ensure adequacy and suitability of the internal control system;
7) To review a performance report on internal audit function and to approve the annual internal audit plan and changes in such plans, subject to the assessment results of enterprise risk management;
8) To review connected transactions or transactions that may lead to conflicts of interests to ensure that they are in compliance with laws and the SET's regulations and are reasonable and in the best interests of the Company;
9) To prepare the report of the Audit Committee to be disclosed in the Company's annual report which shall be signed by the Chairman of the Audit Committee which consists of at least the following information:
   9.1) an opinion on the accuracy, completeness and creditability of the Company's financial reports;
   9.2) an opinion on the adequacy of the Company's internal control system;
   9.3) an opinion on the compliance with laws on securities and exchange, the SET's regulations, or laws relating to the Company's business;
   9.4) an opinion on the suitability of the external auditor;
   9.5) an opinion of the transactions that may lead to conflicts of interests;
   9.6) the number of Audit Committee's meetings and the attendance of such meetings by each member of the Audit Committee;
   9.7) an opinion or overview comment received by the Audit Committee on its performance of duties in accordance with the Charter of the Audit Committee; and
   9.8) other transactions which, according to the Audit Committee's opinion, should be disclosed to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
10) To undertake any matters designated by the Board of Directors upon the agreement of the Audit Committee.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 members, and no less than half of them must be independent

directors. Its members must not be the same person with the Chairman of the Board of Directors or Chief Executive Officer.

As of 31 December 2022, the Nomination and Remuneration Committee comprised the following members:

1. Chayanin Debhakam, D.B.A.	Chairman of the Nomination and Remuneration Committee
2. Mr. Karoon Nuntileepong	Member of Nomination and Remuneration Committee (Independent Director)
3. Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of Nomination and Remuneration Committee (Independent Director)

Mr. Chairath Sivapornpan , Chief Financial Officer, serves as a Secretary to the Nomination and Remuneration Committee.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Nomination function

1) To set out criteria and process of the nomination as well as nominating a qualified person to serve as a director, member of sub-committees and Chief Executive Officer when their terms are due or the positions become vacant whereby the Nomination and Remuneration Committee shall propose to the Board of Directors' meeting and/or the shareholders' meeting for consideration (as the case may be);

2) To review the structures, sizes, and compositions of the Board of Directors and sub-committees to ensure suitability for the Company's size and business strategies as well as changing circumstances;

3) In determining the method and criteria of nomination, the following matters shall be considered:
   - Qualifications of individuals that are appropriate and in line with the Company's strategic direction and according to the structure, size and composition of the Board of Directors as prescribed by the Board of Directors as well as the diversity in the structure of the Board of Directors (Board diversity) and the qualifications of directors that are necessary and still insufficient in the Board of Directors (Board skill matrix);
   - Diversity in knowledges, expertise, skills, experiences and time dedication of the directors;

4) In case a director position becomes vacant due to the following causes:
   - Term completion: To recruit and nominate qualified directors and propose them to the Board of Directors before seeking approval from an annual general meeting of shareholders; and
   - Other reasons: To recruit and nominate qualified individuals for the Board of Director's and/or shareholder's meeting's appointment (as the case may be) to fill in such position.

5) To encourage the Company to give minor shareholders opportunities to nominate a candidate to be appointed as director;

6) To select qualified directors to be appointed as members of the sub-committees and propose to the Board of Directors for appointment as deemed appropriate or when a position becomes vacant;

7) To determine the senior executive (C-Level) structure and qualifications of the key positions to outline the nomination of the senior executives for Chief Executive Officer;

8) To nominate representative directors and/or significant representative executives, including removal of the same, in the case subsidiaries and/or associate companies are listed companies, and propose to the Board of Directors for approval, then propose such nomination to subsidiaries and/or associate companies pertaining to exercising rights in accordance with the Company's shareholding proportion therein;

9) To approve director structure and to determine executives of the Company to be appointed as the Company's representative directors ("Specific Group"), in the case subsidiaries and/or associate companies are non-listed companies. Then, the management shall select persons among the Specific Group by taking into account the business nature of each company and propose to be appointed as the representative directors. The appointment shall be annually reported to the Nomination and Remuneration Committee for acknowledgement. The appointment of representative executives shall be proceeded by Chief Executive Officer; and

10) To regularly review the succession plan for Chief Executive Officer together with the list of potential successors and propose the same to the Board of Directors for appointment when the position becomes vacant.

2. Remuneration function

1) Directors' remuneration
   - To determine policies and criteria for payment and rates of remuneration in both monetary and non-monetary forms, including short-term and long-term, for the Board of Directors and sub-committees that are clear, fair, reasonable and commensurate with their duties and responsibilities as well as the Company's performance. The remuneration shall be incentivized and comparable with peer listed companies in the same industry and table to the Board of Directors

for concurrence prior to proposing the same to the annual general meeting of shareholders for approval;

- To endorse and revise the Board of Directors' performance assessment forms to propose to the Board of Directors for approval and conducting assessment, where the results of the assessment thereof shall be used by the Nomination and Remuneration Committee for the review of directors' remuneration each year and further report the assessment results to the Board of Directors for acknowledgement, including seeking for performance improvement guidelines; and
- To propose criteria for remuneration commensurate with directors' responsibilities by linking remuneration to the results of performance assessment, including the Company's business plans and overall operating performance to induce and retain competent, quality, and capable directors; in this regard, the Board of Directors shall consider and propose the said criteria for the directors' remuneration to the annual general meeting of shareholders for approval.

2) Chief Executive Officer's and senior executives (C-Level)'s remuneration
   - To consider, approve, and review the annual performance assessment form for Chief Executive Officer;
   - To regularly consider, approve, and review the structure and composition of Chief Executive Officer's remuneration and the senior executives (C-Level)' remuneration structure on annual basis;
   - To carry out the annual performance assessment of Chief Executive Officer and to apply the results of the same in supporting of the determination of appropriate remuneration for Chief Executive Officer; and
   - To acknowledge results of annual performance assessment of the senior executives (C-Level) evaluated by Chief Executive Officer.

3. To consider, review and revamp the Charter of the Nomination and Remuneration Committee at least once a year and propose the same to the Board of Directors for approval.
4. To undertake any matters designated by the Board of Directors concurrent with the Nomination and Remuneration Committee's opinions.

The Risk Management Committee

The Risk Management Committee comprises not less than 3 members, in which at least 2 members of the Risk Management Committee must be the independent directors and Chief Executive Officer shall automatically serve as a member of the Risk Management Committee by position.

As of 31 December 2022, the Risk Management Committee comprised the 3 following members:

1. Mr. Charamporn Jotikasthira	Chairman of the Risk Management Committee (Independent Director)
2. Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of Nomination and Member of the Risk Management Committee (Independent Director)
3. Mrs. Thitima Rungkwansiriroj	Member of the Risk Management Committee

Mrs. Amornrat Su-archawarat, First Vice President - Business Transformation and Risk Management Department, served as a secretary to the Risk Management Committee.

Remark:
Assoc. Prof. Thanavath Phonvichai, Ph.D. was appointed as the member of the Risk Management Committee in replace of Mr. Petipong Pungbun Na Ayudhya who resigned from such position with the effect from 11 November 2022 onwards.

Scope of duties and responsibilities of the Risk Management Committee

1. To regularly review Risk Management Policy on an annual basis and propose the same to the Board of Directors for approval;
2. To regularly review and approve a risk management framework, risk appetite and foreign exchange and interest rate risk management framework at least once a year to ensure that it is efficient, on a par with international standards, and conforms to the Company's directions, strategies and business plans before proposing the same to the Board of Directors for acknowledge;
3. To supervise, monitor, and review reports on corporate key risk management and risk management for investment projects as required, and to provide recommendations and opinion on the results of risk assessment, risk management measures, and management plans for the Company's residual risks to ensure that efficient risk management is in place, conforming with the Company's business and able to deal with assorted risks to manageable levels in line with the Risk Management Policy;
4. To report key risk management outcomes to the Board of Directors for acknowledgement in case of factors or events that can materially affect the Company;
5. To annually review the Charter of the Risk Management Committee to ensure efficiency and adequacy and in conformity with the changing dynamics; and to propose the same to the Board of Directors for approval;

6. To continually and efficiently support development and supportive tools for enterprise risk management, including constantly and regularly procuring improvement of the enterprise risk management;
7. To take responsibility on any matters concerning the risk management as designated by the Board of Directors;
8. In performing its duties, the Risk Management Committee may seek comments from independent advisors as required and as deemed appropriate, for which the Company shall fund the expenses; and
9. To regularly communicate and share information, including coordinating with the Audit Committee on matters concerning risks and internal control.

The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of at least than 3 directors and the Chairman of the Corporate Governance and Sustainable Development Committee must not be the same person with the Chairman of the Board of Directors or Chief Executive Officer.

As of 31 December 2022, the Corporate Governance and Sustainable Development Committee comprised the 3 following members:

1. Chayanin Debhakam, D.B.A.	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Nutchdhawattana Silpavittayakul	Member of the Corporate Governance and Sustainable Development Committee
3. Mrs. Thitima Rungkwansiriroj	Member of the Corporate Governance and Sustainable Development Committee

Ms. Sirithon Thamrongnawasawat, Vice President - Corporate Branding and Sustainable Development Department, served as a secretary to the Corporate Governance and Sustainable Development Committee.

Remarks:

(1) Chayanin Debhakam, D.B.A. was appointed as the Chairman of the Corporate Governance and Sustainable Development Committee in replacement of Mr. Petipong Pungbun Na Ayudhya who resigned from such position with the effect from 11 November 2022 onwards.

(2) Mr. Voravud Bhirombhakdi was appointed as the member of the Corporate Governance and Sustainable Development Committee with the effect from 27 January 2023 onwards.

Scope of duties and responsibilities of the Corporate Governance and Sustainable Development Committee

1. To set out guidelines and make recommendation on a policy, strategy, framework, including identifying goals to achieve corporate governance and sustainable development pertaining to business ethics and conduct as well as anti-fraud and corruption policies/measures to the Board of Directors and the management in order to formulate an entire organization regulation that meets the standard with accurate principles in line with the objective of an organization that aims to build confidence and sustainability with all stakeholders;
2. To supervise, monitor, advise and review corporate governance and sustainable development function which will lead to implementation and encourage participation in carrying out various projects under the corporate governance and sustainable development framework with both relevant internal and external units to reach international standards;
3. To provide consultation, promote, and support both resources and personnel for the dissemination of strategies and instilling culture of a corporate governance and sustainable development to ensure executives and employees at all levels sharing the same perception and to ensure that the entire enterprise and subsidiaries shall adhere to the practice and perform it in the same direction;
4. To support and advise the Company to be evaluated or ranked for good corporate governance companies in order to develop and upgrade the standard of corporate governance of the Company on a consistent basis;
5. To summarize annual performance, including management of corporate governance and sustainable development, and report the same to the Board of Directors once a year; and
6. To review or revise the Charter of the Corporate Governance and Sustainable Development Committee at least once a year and to propose the same to the Board of Directors for approval.

The Executive Committee

The Executive Committee comprises at least 5 members but not exceeding 10 members where the Chairman of the Executive Committee shall not be the same person with the Chairman of the Board of Directors or Chief Executive Officer. Chief Executive Officer shall be automatically appointed as a member of the Executive Committee by position.

As of 31 December 2022, the Company's Executive Committee comprised 8 members as follows.

1. Chayanin Debhakam, D.B.A.	Chairman of the Executive Committee
2. Mr. Don Boonman	Member of the Executive Committee
3. Mr. Chutchai Wiratyosin	Member of the Executive Committee
4. Mrs. Thitima Rungkwansiriroj	Member of the Executive Committee
5. Mr. Dirk André L. De Cuyper	Member of the Executive Committee
6. Mr. Nattavuth Mathayomchan	Member of the Executive Committee
7. Mrs. Oranee Poolkwan	Member of the Executive Committee
8. Mr. Chairath Sivapornpan	Member of the Executive Committee

Mr. Chairath Sivapornpan, Chief Finance Officer, served as a secretary to the Executive Committee.

Remarks:

(1) Mr. Don Boonman was appointed as the member of the Executive Committee with the effect from 18 February 2022 onwards.

(2) Mr. Chutchai Wiratyosinwas appointed as the member of the Executive Committee with the effect from 11 November 2022 onwards.

Scope of duties and responsibilities of the Executive Committee

1. To perform duties within the scope of laws, the Company's objectives and regulations, and resolutions of the Board of Directors' and shareholders' meetings with a duty of loyalty, duty of care, accountability, and ethics with due regard for the interests of shareholders in an equitable way;
2. To provide recommendations to the management on the Company's strategic directions, management structure, business plans, and annual budgets before proposing the same to the Board of Directors for approval;
3. To manage the Company's businesses and investment funds to achieve the Board of Directors' objectives and policies as well as the Company's Articles of Association, vision, mission, strategies, to ensure the compliance with laws, conditions, and regulations stipulated by competent agencies;
4. To supervise, examine, oversee and monitor the performance and progress of investments and financial position of the Company and its group companies to conform to the specified goals, policies and business plans, including controlling spending activities according to the approved budget, and regularly report the said performance and financial position to the Board of Directors for acknowledgement;
5. To deliberate and provide views to the Board of Directors on the Company's dividend payment policy and to propose the annual dividend payment of the Company to the Board of Directors for concurrence prior to proposing the same to the shareholders' meeting for approval;
6. To review and approve transactions with value of not exceeding THB1 billion;
7. To consider and approve financing transactions with banks and financial institutions in opening accounts, closing accounts, obtaining loans and withdrawing money from all accounts of the Company, credit usage, the use of various financial services, including the use of various securities of the Company as collateral for such debts, both to be registered and not to be registered, as for the benefit of the Company's operations, including setting bank signatory and credit limits for the bank account signing regulations of the Company, subsidiaries and associate companies which are non-listed companies;
8. To endorse matters requiring an approval from the Board of Directors, except activities that the Board of Directors assigns to other sub-committees;
9. To engage consultant(s) or independent parties to provide necessary views or recommendations;
10. To regularly report key task performances to the Board of Directors, including other important issues that may require acknowledgement of the Executive Committee as well as significant resolutions or undertakings under duties and responsibilities of the Executive Committee and propose the same to the Board of Directors' subsequent meeting for acknowledgement;
11. To arrange for the management, employees and relevant persons to attend the meeting of the Executive Committee or provide information relating to the matter to be discussed at the meeting of the Executive Committee, including being authorized to call additional information from business units of the Company, its subsidiaries and associate companies for further consideration;
12. To annually conduct performance self-assessment;
13. To be authorized to approve entering into transactions, tendering a request, an offer, contact, contract with the government agency pursuant to the regulations required thereof in order to obtain various rights of the Company, its subsidiaries and associate companies which are non-listed companies and/or any operations related to the said matters until they are fully completed within the specified financial limit and/or in accordance with designated roles and responsibilities and/or

relevant laws and regulations and/or the Company's Articles of Association;

14. To undertake any matters under its authority and responsibilities, or as designated by the Board of Directors; and
15. To review the Charter of the Executive Committee at least once a year.

In this respect, the authority of the Executive Committee must be in compliance with applicable laws and the Company's Articles of Association. Any members of the Executive Committee are restricted to approve any transaction which he/she or related person has a conflict of interest with the Company and its subsidiaries (if any) to be in line with the notifications of the Securities and Exchange Commission, except any normal business transactions with general commercial conditions as specified by the Board of Directors.

Governance of subsidiaries and associate companies

As of 31 December 2022, the Company has 49 subsidiaries, directly and indirectly held, and 11 associate companies, with a subsidiary listed on the SET, namely S Hotels and Resorts Public Company Limited (security abbreviation "SHR"). Therefore, the Company has set out a Policy on Supervision and Management of Subsidiaries and Associate Companies to ensure the conformity with the operations of the subsidiaries and associate companies with the Company's policies as well as being in compliance with the PLC Act, the Securities and Exchange Act and relevant notifications, rules and regulations.

The Board of Directors requires reports on situation and obstacles encountering to the projects under development of the Company's subsidiaries and associate companies to ensure the updated information and prompt provision of the Board of Directors' opinion and suggestion. In addition, the Board of Directors shall propose the shortlist of representative directors and/or key executives to be appointed in the Company's subsidiaries and associate companies according to the Company's shareholding ratio in the said subsidiaries and associate companies where the utmost benefit of the Company, its subsidiaries and associate companies are materially taken into account.

For further details, please find Policy on Supervision and Management of Subsidiaries and Associate Companies on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

Business Code of Conduct

The Company is committed to conduct its the business with transparency, integrity, fiduciary, creditability and orienting the mutual benefit of all stakeholders under the good corporate governance principles. To this end, this Business Code of Conduct is issued as a collection of good governance practices in writing for directors, executives and employees of the Company and subsidiaries, which is in compliance with applicable laws and regulations as well as the Company's policies. It is also to outline the scope, standard and behavior that are commonly acceptable for all directors, executives and employees ought to be done in business operations and working, at the same time, to ensure the compatibility with laws and regulations of the competent agencies, which includes the followings:

1) Board of Directors' ethics;
2) Employees' ethics;
3) Compliance with applicable laws, rules and regulations;
4) Anti-fraud and corruption matters;
5) Interest and conflict of interest;
6) Usage of inside information and confidential information;
7) Intellectual property;
8) Human rights;
9) Occupational safety, health and environment;
10) Responsibilities for shareholders, investors and analysts;
11) Responsibilities for customers;
12) Responsibilities for employees;
13) Responsibilities for suppliers;
14) Responsibilities for business competitors;
15) Responsibilities for creditors;
16) Responsibilities for communities and society;
17) Responsibilities for environment; and
18) Measures on whistleblowing, penalty and repetition of offences prevention.

The Company has regularly reviewed and monitored compliance with the Business Code of Conduct or any significant changes were made, including conveying communication and knowledges to the Company's directors, executives and employees on a regular basis, to enhance their knowledges and understanding and enable them to apply the guidelines into their operations in a stringent manner. The communication was also conveyed to relevant persons of the business to acknowledge and set as the main standard for sustainable growth. Furthermore, the Company has delivered its Business Code of Conduct to all directors, representing 100 percent of the Company's total directors, and to executives and employees during the Company's new employee orientation, representing 100 of the Company's total executives and employees. This measure was to ensure that the directors, executives and employees has

acknowledged the practices therein. In 2022, the Company held the "2022 Business Code of Conduct" training for the Company's executives and employees organized via e-Learning system, which such training included contents and practices regarding the Business Code of Conduct attached with post-test to gauge the understanding, where 100 percent of the Company's executives and employees attended such training. Moreover, the Company has disclosed the Business Code of Conduct on its internal website (Inranet) or S@Net.

In 2022, there was 1 complaint regarding fraudulent and corruptive action was submitted to the Company which was considered as misconduct against the guidelines embedded in the Business Code of Conduct of the Company, whereby procedures for resolving such complaint have been taken according to the Company's policy.

For further details, please find the Business Code of Conduct on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

Compliance with the Corporate Governance Policy

The Company values compliance with the corporate governance principles for listed companies as guided by the SET and the SEC Office. In 2022, the Board of Directors considered and reviewed the adaptation of the CG Code to the Company's business conduct and was with a view that most of the CG Code were applied. In addition, such policy was also reviewed to bring it up-to-date and to an appropriate level. The Company commits to gradually comply with the corporate governance principles at higher levels in the years to come.

However, there are some pending issues to be complied with the corporate governance principles. Details are described as follows:

CG Code Criteria	Reason / Explanation
Information disclosure and transparency	
Disclosure of remuneration details of Chief Executive Officer	The remuneration of Chief Executive Officer was disclosed in the annual report (Form 56-1 One Report), by declaring the sum amounts with the first 4 executives, both in monetary forms, divided into compensation in the form of salaries and allowances, special prize, provident fund, and others, and in non-monetary forms, which included the warrants to purchase newly issued ordinary shares of the Company.
The responsibilities of the Board of Directors	
All members of the Nomination and Remuneration Committee shall be independent directors.	According to the Charter of the Nomination and Remuneration Committee, the Nomination and Remuneration Committee shall consist of at least than 3 directors, with at least half of them being independent directors, and none of the members is the same person with the Chairman of the Board of Directors or Chief Executive Officer. As of 31 December 2022, the Company's Nomination and Remuneration Committee consisted of 3 members, with 2 members being independent directors, which exceeded one-half of the total member of the Nomination and Remuneration Committee as stipulated in its charter. However, the Nomination and Remuneration Committee was able to perform its duties with full ability and independence as assigned. Based on the Nomination and Remuneration Committee's past performance, it was evident that their actions were in the best interests of the Company and its shareholders.
The Corporate Governance and Sustainable Development Committee comprises more than 50 percent of independent directors and the Chairman of the Corporate Governance and Sustainable Development Committee must be the independent director	According to the Charter of the Corporate Governance and Sustainable Development Committee, the Corporate Governance and Sustainable Development Committee shall consist of at least 3 directors and the Chairman of the Corporate Governance and Sustainable Development Committee shall not be the same person with the Chairman of the Board of Directors or Chief Executive Officer. As of 31 December 2022, the Company's Corporate Governance and Sustainable Development Committee comprised of 3 directors and the Chairman of the Corporate Governance and Sustainable Development Committee was not the same person as the Chairman of the Board of Directors and Chief Executive Officer as stipulated in its charter. However, the Corporate Governance and Sustainable Development Committee was able to perform its duties with full ability and independence as assigned, including checks and balances to ensure transparency and efficiency of the Company's management and administration, and to safeguard the best interests of the Company and its shareholders.

HUMAN CAPITAL DEVELOPMENT AND MANAGEMENT

The Company has cultivated a strong corporate image that attracts talents. The Company firmly believes that employees play a key role in the success of an organization. Accordingly, the Company has laid out the plan to create a superior work environment and attract qualified candidates who fit in with our corporate culture and core value, "PRIDE". With clear definition, forward-looking and transparent human capital management policy of the Company aims to develop employees' core skills and competencies by putting them in positions that allow them to deliver the best results.

People readiness to drive business strategy

Since employees are the key to the organization's success, the Company gives priority to executive and employee development in anticipation of steady organizational growth. The Company implements a combination of human capital development approaches, based on the 70:20:10 model for organizational learning and development, such as coaching, in-house and public training, virtual classroom, online learning, workshop, site visit, and executed most importantly of all, learning by doing. In 2022, the Company executive and employee development plan which can be summarized as follows:

1. Developed the organization's core competencies for continuous and dynamic growth, including new businesses, such as the low-rise residential property projects and cogeneration power plant projects as well as industrial estate project. To this end, employee development was the key factor to enhance their work performance capabilities and adaptability to the new world of work. At Singha Estate, it was believed that "Growth Mindset" is an important conceptual framework to get employees ready to grow with the organization. The Company has launched the "Growth Mindset Development" through training on "Leading Self to Success with Growth Mindset," in which senior executives shared their work experience, study visits to learn about the Company's products, as well as publishing articles or offer insights in the forms of books or videos to the entire workforce. In addition, the Company has developed "S Shows PRIDE" as a tool to promote a corporate culture in which employees showed appreciation for each other's contribution to the Company.
2. Implemented leadership development as the Company believed that inspirational leadership at all levels would keep employees engaged, thus contributing to the organization's success. Leadership and management evaluation was conducted by using "180-Degree Leadership Assessment. Findings from such assessment provide input for the development of "Leadership Development Plan," comprising training courses, such as "Lead Team to Success with Growth Mindset and Feedback Technique", "Master of One Page Summary", "Business Acumen", "HC for Non-HC", "Finance for Non-Finance" and "Engaging with Strength".
3. Implemented succession plan and high potential employee development to create a pool of talents ready for promotion to executive-level positions or key leadership roles of the organization, in accordance with selection criteria and executive succession plan, with good cooperation from the current management. High-potential employees were selected based on their performance and potential for further development through personalized learning and development schemes.
4. The Company stressed on the essence of any forms of learning and developments, and therefore created new learning opportunities that were suitable for different learning and development requirement as well as current work formats, which were essential to help employees develop their existing skills and acquired new ones (upskill and reskill) as well as providing new experiences and convenient access to learning resources. The Company also organized site visits to the Company's projects in order to create participation and promote pride in the organization. Additionally, the Company had a policy of promoting knowledge and understanding of sustainable development among executives, as well as a plan for activities related to decarbonization. Study trips were also organized to observe environmental management of the Electricity Generating Authority of Thailand, so that knowledge gained could be applied to the Company's own operational plans. Additional e-learning resources were also made available through the learning management system. Training and development institutions with exceptional track record were engaged to provide additional online resources, including virtual classroom from YourNextU and online learning from Beyond Training, etc.
5. Developing good well-being of employees in all dimensionsis considered as a key factor enabling employees to work happily. The Company also created "S Vitality Development" plan, featuring improvement of life balance, such as tax planning, savings for retirement, smart investment plan, building good relationships at work and at home, tips for maintaining healthy lifestyle, etc.

In 2022, S Group provided an average of 30.11 training hours per employee per year, from the target of 29 hours per employee per year. In addition to formal learning, the Company also promoted the experiential learning, such as on-the-job training, project assignment and task assignment. Coaching and feedback were also provided to develop the potential and work performance of employees through the creation of Individual Development Plan (IDP) for all employees and evaluated the results at the end of each year. Results from this development plan showed that 100 percent of all employees had their IDPs fully utilized by their supervisors for their development.

Guidelines for Business Code of Conduct

Since PRIDE is the Company's standard for business conduct and "Integrity" is one of its crucial values, the Company prioritizes transparency at every stage of its business process. It provides training and reinforces the importance of theBusiness Code of Conduct to all employees from their very first day at work. Executives sets an example by adhering to and taking responsibility for the promises made to all stakeholders, being honest and accountable in their duties, and being a good role model for all employees in the Company. Additionally, clear guidelines for prevention and punishment are in place.

In 2022, the Company continued to implement the Anti-Fraud and Corruption Policy and Business Code of Conduct from year 2021. Communication was carried out to the Company's Board of Directors, exectives, and all employees. In addition, awareness was raised among the executives and employees through training to review their knowledge and understanding, and testing via the Electronic Learning Management System (ELMS).

Guidelines for whistleblowing

The Company operates its business with a strict adherence to the Business Code of Conduct. To ensure fairness in operation, particulary for compliants and whistleblowing handling, the Company has established a Whistleblowing Policy in 2016 to define practices related to reporting information and disclsing misconduct, which has been rigorously enforced since then.The communication of this policy has been disseminated to all employees through various internal channels, such as intranet, internal newsletters, and annual training programs.

Occupational health, safety and working environment

To ensure that its personnel command good physical and mental health as well as safety at work, the Company demonstrates its commitment through projects, activities, communication, and various regulations, as follows:

- Completed the training and the appointment of the Occupational Safety, Health and Environment Committee pursuant to the ministerial regulations of the Ministry of Labour in 2022;
- Improved the work environment in hygiene and safety and enforce additional measures to prevent the spread of COVID-19 in the office and working areas;
- Disseminated safety procedures and assigned all to ensure good housekeeping in work areas and common areas;
- Implemented basic firefighting training;
- Implemented basic first aid and use of defibrillator training;
- Conducted annual medical checkups;
- Promoted the establishment of sports and recreation clubs to provide opportunities for adequately exercise as well as disseminating healthcare information and hygienic living habits;
- Established rules and eligibility for medical treatment for sick personnel as well as health care and benefits in case of disability and death; and
- Provided employees with opportunities and venues to express opinions and suggestions to improve occupational safety and work conditions.

In 2022, the Company achieved zero work-related accident and sickness.

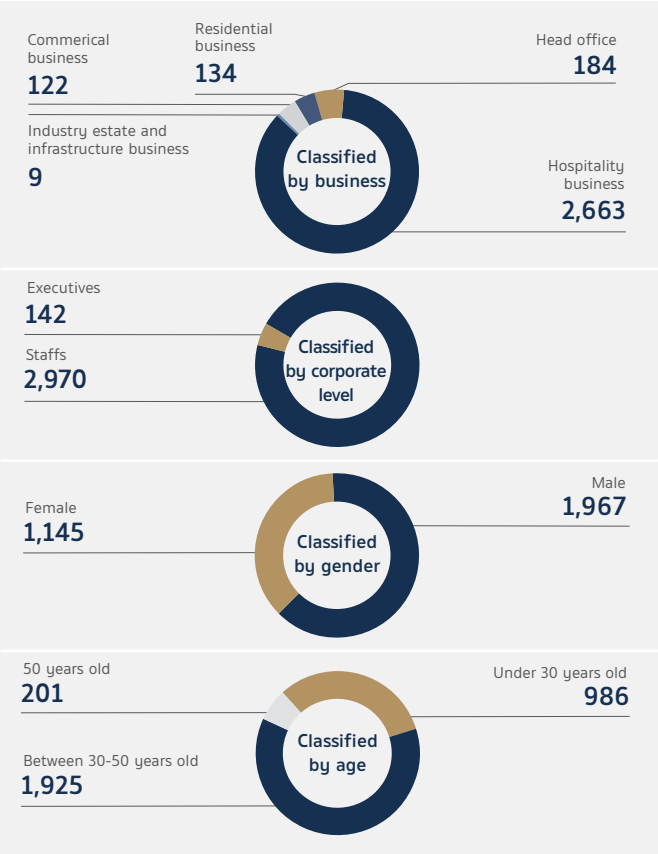
Number of employees and remuneration

S Group had 2,617 employees, 2,688 employees and 3,112 employees at the end of 2020, 2021 and 2022, respectively.

The number of executives and employees as of 31 December 2022, were as follows:

2022	Head Office	Hospitality Business	Residential Business	Commercial Business	Industrial Estate and Infrastructure Business	Total
Operating / Service Staff (Person)	7	2,508	-	86	-	2,601
Executive Staff (Person)	20	111	7	1	3	142
Head Office Staff (Person)	157	44	127	35	6	369
Total (Person)	**184**	**2,663**	**134**	**122**	**9**	**3,112**
Total compensation (THB Million)	**324**	**1,379**	**162**	**72**	**23**	**1,960**

Unit: Person



Executive and employee remuneration

The Company determines executive and employee remuneration based on the concept of fair compensation, commensurate with their duties and responsibilities, the Company's operating results, while being competitive to retain a pool of talented executives and key personnel deemed critical to the Company's long-term success.

In addition, the Company has established a welfare committee in the workplace to promote and encourage employees to exercise their rights and benefits. The welfare committee is responsible for discussing, consulting, advising the employer on matters relating to employees' welfare benefits, including inspecting, monitoring, and supervising provision of benefits to employees.

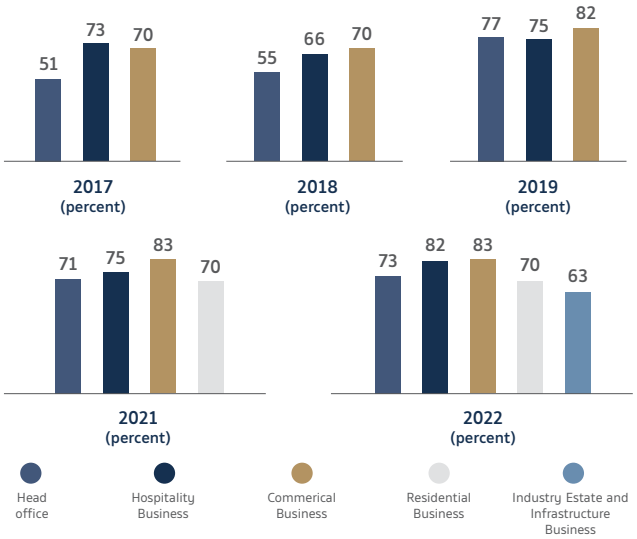
In 2022, the total remuneration paid by the Company and its subsidiaries, which included salary, overtime payments, living allowances, bonuses, special allowances, social security contribution, and joint contribution to the provident fund totaling THB1,960 million. Of this, remuneration of female executives and employees accounted for 33 percent and remuneration of male executives and employees accounted for 67 percent. (Details of executive remuneration appears under "Remuneration of directors and executives").

Employee diversity

The Company operates its businesses in accordance with good corporate governance principles. The Company neither supports nor employs child labor, bonded labor, forced labor, human trafficking for the purpose of labor exploitation. The Company takes it upon itself to ensure no illegal labor or any violation of human rights occurs throughout its value chain. In addition, the Company ascertains that its employment policy reflects equality of opportunity and meets the employee diversity. Although the Company has not employed any person with disabilities, it has made a financial contribution to the Fund for Empowerment and Development of Persons with Disabilities in compliance with the requirements of the competent agency.

Employee feedback

To better understand its employees and their expectations, the Company has conducted a series of Employee Opinion Surveys (EOS) and used employee feedback as input to improve its work processes. In 2022, the Company conducted employee satisfaction and engagement survey with a view to analyzing the state of employer-employee relationships across the entire organization and as classified by businesses and lines of work. Thus, enabling the Company to make improvements and take better care of employees to ensure job satisfaction so that they can efficiently perform their work.



Remark: No EOS was conducted in 2020 as the Company continued to follow the plan developed from findings in results of 2019 EOS.

In 2022, S Group had a turnover rate of 25.16 percent.

Provident fund

Apart from the abovementioned compensation, S Group has established a provident fund under Provident Fund Act B.E. 2530 (1987) (as amended) by contributing 5 percent, 8 percent or 10 percent of any given employee's salary into the fund. Employees have the option to choose and pay into their individual funds at 2 percent, 3 percent, 5 percent, 8 percent, 10 percent or 15 percent of their salaries. In 2022, 66 percent of the total employees of the Company and its subsidiaries in Thailand subscribed in the provident fund scheme.

Significant labor disputes in the past 3 years

There were no labor disputes that materially affected the business operations and financial statements of the Company.

CREATING SUSTAINABLE DIVERSITY FOR SUSTAINABLE GROWTH

"Singha Estate engages in business guided by its vision to be a leading developer with Sustainable Diversity to create a long-term value for all stakeholders with a balanced approach to economic, social and environmental factors underpinning sustainable development."

1. Sustainable management policy and goals

The Company has a policy to operate business in alignment with UN Sustainable Development Goals 2030 (SDGs 2030) and relevant international environmental standards in developing projects and delivering quality services under Singha Estate's standard. The Company practices sustainability in the way it does business with partners and all stakeholders. Under a clearly defined sustainable development framework, 3 key dimensions are taken into account, i.e. the economy, society and environment, to create a vibrant society that celebrates diversity and superior quality of life.

Economic dimension: To develop a resilient business that adapts to change and achieve sustainable diversity with appropriate risk management guided by good corporate governance principles, with attention paid to supply chain management to effectively engage in urban and infrastructure development to create long-term value through economic activities at national and international levels.

Social dimension: To strictly comply with relevant laws, regulations and international treaties as well as respecting human rights, diversity, individual's rights; ensuring fair treatment of employees; supporting career development; taking into account diversity and sociocultural difference, public participation in the conservation of local culture and way of life, along with promotion of decent work and employment to create shared social value.

Environmental dimension: To implement environmental stewardship practices by minimizing negative impacts as well as formulating environmental oversight policy to mitigate land-based activities, including water and air, while promoting development of knowledge on environmental conservation to disseminate to relevant persons. To this end, the Company also sets a target to reduce the use of natural resources applying innovations to ensure maximum operational efficiency and join hands with network of partners to curb carbon emissions in accordance with the national strategic development plan to become a low-carbon society.

The Company is well aware of the potential impact of business operations on the environment. In 2022, the Company implemented additional environmental policies as follows:

Environment, natural resources and ecosystem management

- **Biodiversity conservation policy:** The Company has designated biodiversity-sensitive areas negatively affected by business activity, and determined biodiversity loss indicators in order to protect, conserve and restore biodiversity and species richness. These efforts also cover surveillance measures to keep out invasive alien species, avoid sourcing of materials through methods that threaten or damage biodiversity, in collaboration with stakeholders throughout the value chain as well as promoting awareness of the importance of biodiversity in each area and engaging the local community, customers and employees in an integrated approach to conservation.

- **Waste management policy:** The Company has required all businesses to appropriately establish waste management to their activities to achieve the goal of "Zero-waste to Landfills, Zero-waste to Ocean" Project by using the Reduce, Reuse, Recycle, and Rethink concept in line with the Circular Economy principles.

- **Construction material management policy:** The Company has determined that construction material management must align with the biodiversity management and waste management policies, taking into account durability and smart and more sustainable materials or eco-friendly alternatives that meet environmental standards or certification for specific use cases. The Company also joined the Green Construction network to jointly explore and develop construction innovations.

- **Climate change and energy management policy:** The Company has decided to increase the proportion of renewable energy and alternative green energy sources, gradually replacing traditional fossil-based energy to curb greenhouse gas emissions that are a major cause of the climate change as well as conserving land and marine resources, which are key indicators of climate actions.

- **Water resource management policy:** The Company has prescribed integral water cycle management and placed emphasis on water resources that must be used efficiently and economically as well as ensuring the effective effluent treatment before releasing to natural water sources, taking into account community's access to water resources and oversight mechanisms to inspect and monitor water quality and marine biodiversity in the area where the Company operates, in collaboration with the community, the public sector, local organizations and education institutions to prevent water shortages in the long run.

Protection and restoration of natural resources, environment and ecosystems

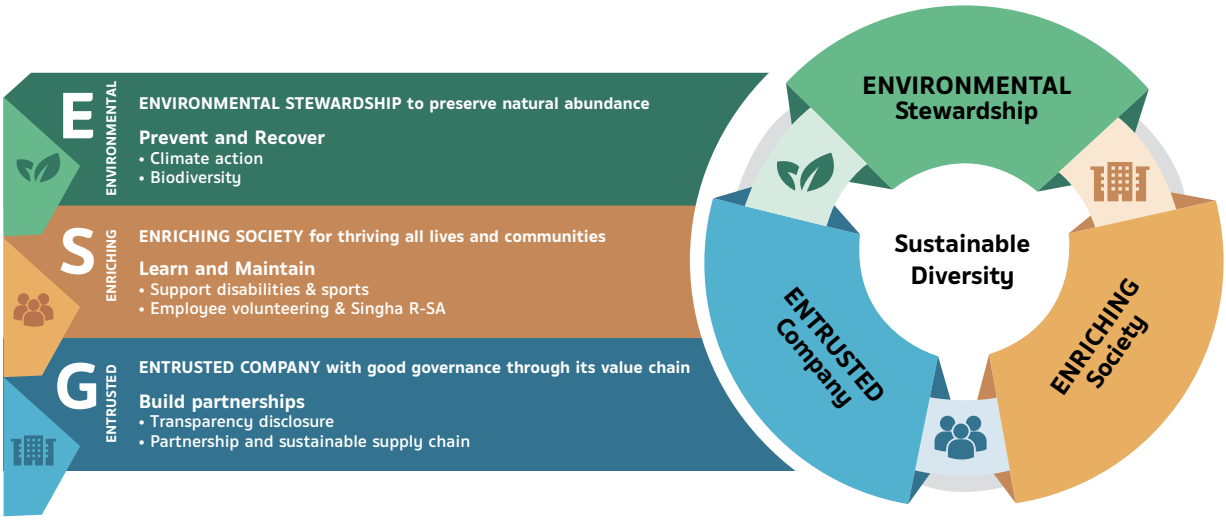
- **Protection and conservation:** By preserving existing ecosystems, reducing or rethinking the use of natural resources, including strictly observing and conducting business with responsibility, by which the impact assessment must be taken into account before, during and after the operations.
- **Restoration:** By restoring natural resources, the environment and the ecosystems before, during and after the project completion.
- **Raising awareness:** By establishing learning centres to showcase the body of knowledge on the conservation and restoration of natural resources, the environment and ecosystems, targeting young people and all stakeholders through environmental education and awareness campaigns in any mass media.

For more information, please refer to "Sustainable Development Policy" on the Company's website at www.singhaestate.co.th on Investor Relations page under Governance section.

Singha Estate's sustainable development framework and goals

The Company has developed a "S Sustainability Framework" by aligning material sustainability issues relevant to its business with the SDGs 2030 to establish a sustainability framework that corresponds with business strategies of S Group and stakeholders' expectations, encompassing environmental, social and governance (ESG) factors. The Company also monitors the progress status of its sustainability actions in accordance with the recommendations of the competent agencies to achieve the national and international standards.

To align the Company's sustainability actions with its business development, the Company has revised the sustainable development framework in line with its vision and 5-year business plan, from 2022 to 2026, to become the property developer that is an "Entrusted and Value Enricher," taking into account our responsibility and aiming to create value for all stakeholders as well as developing the "Sustainable Diversity" concept to guide its business operation in 2023 with the aim to establish more balanced and respect diversity for sustainable growth in all dimensions. The Company's ESG factors have also been adapted and replaced with Environment – Enriching – Entrusted to better suit its unique business characteristics as shown in the following diagram:



2. Stakeholder impact management in value chain

Property development involves multiple stakeholders throughout the value chain, from employees, customers, residents, tenants, contractors, government agencies and surrounding communities of S Group's projects, etc. "Good Governance" in the value chain provides a vital framework for efficient stakeholder management thougout the value chain. The Company has analyzed its key stakeholders in its value chain as well as prioritizing stakeholder groups and determining the management approach towards each group of stakeholders, stressing on consulting stakeholders with respect to their expectations and concerns as well as putting in place effective communication and collaboration with the stakeholders. All of the Company's suppliers are informed of its Anti-Fraud and Corruption Policy. All contractors are scrutinized with sustainability risk assessment and all new suppliers are vetted on social and environmental risk factors. The Company keeps its communication and consultation channels open at all time.

The Company implemented a "Supplier Code of Conduct" in 2022 to serve as guidelines for suppliers to conduct their businesses with due care and responsibility in accordance with the guidelines and standards that the Company expects. In 2022, the "S Day – Enriching Together" event was held to promote understanding and awareness of sustainable Value chain, as well as introducing key partners to the Company's intentions on matters relating to social responsibility and sustainable business practices, emphasizing the vital role that suppliers was able to play in carbon emission management. This was to remind them that close collaboration among all stakeholders were required to accomplish sustainability goals.

The "S Day – Enriching Together" event was attended by partners, suppliers and business operators with experience and understanding of eco-friendly products who shared their knowledge, exchanged views and discussed ways to collaborate to meet sustainability goals. A total of 87 persons from 70 key partner/supplier companies, representing 37.65 percent of all consultants and contractors of the Company, participated in the event, and 85.7 percent of them were satisfied with the event they found to be beneficial and useful.

Please scan the QR Code to watch the video coverage of the "S Day – Enriching Together" event.

3. Environmental and Social Dimensions of Sustainability Management

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to supervise the sustainable development functions and report regularly on progress and performance to the Board of Directors. The Corporate Branding and Sustainable Development Department has been formed with a task with respect to sustainability actions, encompassing strategy, framework, and action plans, as well as setting goals, promoting understanding and awareness among all employees throughout the organization. As part of the Company's management, the Corporate Branding and Sustainable Development Department, will drive a balanced approach to sustainability, taking into consideration economic, social and environmental factors, in parallel with the Company's business operations, acting as an intermediary in coordinating the diverse expectations of stakeholders within the organization, including Chief Executive Officer, the senior executives, executives, and all employees, to achieve the Company's sustainable development goals.

3.1 Environmental and social policies and practices

The Company recognizes different capabilities in each business for supporting sustainability goals, and has therefore formulated social and environmental policies and practices for each business, as follows:

Businesses	Initiatives	Key practices	
		Environmental	Social
Residential Business	**Smart, healthy and sustainable living** - To offer a whole new level of living experience through green design and the use of eco-friendly materials for ultimate comfort and quality of life	- To design and construct with eco-friendly consciousness - To manage environmental impact during and after project completion - To cooperate with external agencies for efficient construction waste management - To set goals to extend the use of solar energy in low-rise residential property projects that benefit the residents through cooperation projects with government agencies	- To design with occupant-friendly consciousness - To make assessment of impacts to surrounding communities and take preventive and miitigatory measures before, during and after project completion - To consistently impose S Safety Standard to ensure safety of employees and contractors
Commercial Business	**Enriching community & sustainable building standard** - To develop the Company's office buildings to achieve sustainable building certification - To develop quality society and public green spaces for all	- To manage efficient energy and water consumption within buildings - To separate and manage waste according to the 3R principles: Reduce, Reuse and Recycle	- To design a hybrid workplace to reduce carbon emissions from transporation - To manage the impacts on communities surrounding the project both during and after the project completion - To implement landscape improvements to ensure cleanliness, safety, occupational health and wellbeing inside, outside and around the buildings - To ensure customer satisfaction
Hospitality Business	**Green globe standard** - To comply with internationally recognized sustainable tourism standards at all hotels **Enriching local economy** - To develop capabilities and create actual benefits for local communities **Preserving the balance of marine life and nature** - To maintain the balance of nature and marine biodiversity	- To efficiently manage energy and water consumption of hotels - To manage greenhouse gas emissions and opt for clean energy at appropriate locations - To set target to increase the use of solar energy at all hotels of S Group* - To conserve and restore marine resources under the SeaYouTomorrow initiative and foster cooperation with external agencies and promote public education through the Marine Discovery Centre	- To implement green procurement, and to support local and eco-friendly products, including traditional fishermen - To promote employment of local people and members of local communities
Industrial Estate and Infrastructure Business	**Enriching Tomorrow sustainable solutions for future** - To build a stable and sustainable future through eco-friendly technology and innovation that are fundamental to business and economic development **New opportunities for entrepreneurs** - To create investment opportunities and enhance potential and competitiveness for customers	- To adopt modern technology and innovations in project development alongside eco-friendly operations - To protect and maintain biodiversity in the project area, with eco-friendliness to the surrounding nature and communities	- To ensure energy security and sustainable sources of energy for the business sector - To create job opportunities, generate income, bring prosperity and strengthen the local economy

Remark: *Only hotels under SHR's management

3.2 Environmental and social performance

In 2022, S Group seriously focused on energy and carbon management in a more concrete manner by initiating projects and activities with inclusion of all stakeholders. It was realized that the success of carbon management hinged on close collaboration of all parties. In addition, S Group continued to pay close attention to the preservation of biodiversity by protecting, conserving and restoring both land and marine biodiversity through eco-friendly business activities in collaboration with partners, with participation of local communities. In 2022, S Group made considerable progress in environmental and social performance which can be summarized, as follows:

3.2.1. Marine biodiversity conservation

S Group continued to build cooperation with partners and relevant agencies to drive sustainability actions, especially marine biodiversity, which requires cooperation from the public sector, private sector, academics, local communities and stakeholders. In 2022, S Group partnered with Loh Bagao community on Phi Phi Islands in Krabi Province, to implemented a project that engaged the local community in the preservation of naturally occurring mangrove swamps and sustainable development of the area through the "Loh Bagao Mangrove Conservation Project, Phi Phi Islands."

In addition, S Group followed up on the project to conserve rare marine species, namely the shark families, in collaboration with the Marine Resources Research Centre and the Upper Andaman Sea Coast under the supervision of the Department of Marine and Coastal Resources and the National Park, Wildlife and Plant Conservation Department. A total of 11 Brownbanded Bamboo sharks were released into the sea. These sharks were from a successful breeding program at the Marine Discovery Centre (MDC) of SAii Phi Phi Island Village hotel, a privately-operated shark breeding program under close partnership between private sector and public sector.

S Group discovered natural growth of staghorn coral in front of SAii Phi Phi Island Village hotel, the same type of coral planted by S Group in a conservation project at Koh Yung, Krabi Province, a nearby island about 6 kilometres away. This was the first time that this coral has multiplied and grown naturally in front of the hotel, indicating success in S Group's coral conservation and a sign of nature development in the long run.

The coral reef planting under CROSSROADS Project, the Republic of Maldives, continued to expand. It was found that the coral reef area has grown to 5,736 square metres, increasing by 838 square metres, equivalelent to 17.10 percent from the previous year, or increasing by 5,257 square metres, equivalent to 1,097.49 percent from 2016, the base year.

3.2.2. Management of waste and construction materials

The Company, as the property developer, has implemented waste and construction materials management in cooperation with the Circular Economy in Construction Industry (CECI) to work with partners to appropriately manage construction waste and create maximum benefits according to the Sustainable Development Goals (SDG 12): Sustainable Consumption and Production. In 2022, the Company developed an innovative eco-friendly method to cut concrete blocks to reduce construction waste by 49,047 kilograms. This method was first used at Siraninn Residences Pattanakarn Project. In addition, the Company continued to cooperate with Clover Phichit Co., Ltd. to deliver 528.5 kilograms of plastic waste for proper disposal from S-OASIS Project to reduce the amount of waste to landfills in accordance with the goal of "Zero-waste to Landfill, Zero-waste to Ocean" Project.

3.2.3. Greenhouse gas management

Since 2018, S Group has been monitoring and assessing carbon emissions, starting with Santiburi Koh Samui Hotel, a hotel under SHR Group's management. Since then, S Group has expanded the scope of carbon emission assessment to include carbon offset and continual reduction in carbon emission to cover all businesses of S Group. In 2022, S Group expanded the carbon emission assessment to the commercial business by assessing the building carbon footprint of Singha

Complex Project, to be designated a model office building that meets the entire range of building as well as operational standards.

In 2022, S Group set a goal to become a certified Carbon Neutral Organization by 2030 and initiated "Forestry at Fingertips" Project as a campaign to promote participation of partners, suppliers, communities and all stakeholders in carbon reduction, as well as sharing ideas through online channels for tips to reduce carbon emissions in daily life and to encourage green habits in cooperation with Environman. S Group has received over 500 tips and ideas for carbon reduction or "Forestry at Fingertips" Project. Every one of these suggestions will be applied to create social buzz to make a low-carbon society.

Furthermore, S Group collaborating with partners, such as Siam Kubota Group and Thaicom Group, have set an ambitious target to reforest an area of 1 million square metres, approximately 625 Rai, in upstream, midstream and downstream forest areas to maintain balanced biodiversity and to build awareness, coupled with changing the urban people's behavior, as well as promoting a low-carbon mindset. The reforestation project, which meets the Asian Green Initiative (AGI), has kicked off with the upstream forest at Singha Park Chiang Rai, with a 10-year implementation period, during which carbon capture potential will be monitored, measured and assessed to ensure maximum benefits. The project was publicized and promoted through awareness and educational campaigns.

In 2022, S Group has provided training on sustainability knowledge relating to energy and greenhouse gas management for its executives and employees. In cooperation with the Electricity Generating Authority of Thailand (EGAT), S Group organized training and study visits to EGAT Learning Centre at EGAT Headquarters, where 23 out of 33 executives in the target group, representing 69.70 percent, participated in the training.

In 2022, S Group's carbon emissions totaled 34,982 tons of carbon equivalent[1]. S Group has set a goal that every office building designed and constructed by itself must meet both national and international standards, like TREES. (Thai's Rating of Energy and Environmental Sustainability) by the Thai Green Building Institute (TGBI), or LEED (Leadership in Energy and Environmental Design), i.e. Singha Complex Project or S-OASIS Project, to ensure response to the goal of efficient greenhouse gas management. In addition, in 2022, Suntowers Project received the TFMA Awards 2022, FM Gold level.

S Group has also planned to increase the proportion of renewable energy that is considered more eco-friendly in the hospitality business by installing solar panels in appropriate area in hotels under SHR Group's operation to reduce reliance on traditional fossil-based energy sources that emit large amount of carbon. In 2022, 4 of its hotels had solar panels installed, with a total generating capacity of 2.572 megawatts.

3.2.4. Wellbeing, occupational health and safety

The Company has set up S Safety Standard since 2020 to elavate safety of the construction and development of projects, which covers the safety for all employees, contractors and workers, as well as putting attention to effects on the surrounding communities during the construction process. The Company communicates and ensures understanding with the contractors to ensure strict compliance with the Company's safety standard and incorporates such standard into the contract to emphasize their seriousness. Furthermore, the Company has continuously monitored the safety operations, inclusive of contractors and workers, throughout the year and recorded zero case under

Remark:
[1] Carbon emission measurement included activities in the Company's head office, hospitality business and commercial business.

Lost-Time Injury Frequency Rate (LTIFR)[1], which means in 2022 no serious injury of any employee at the head office, or contractor or worker at work sites. In addition, the Company also established occupational health and safety measures by implementing safety policies and procedures to raise the safety standards to be more comprehensive, including arranging trainings and promoting good understanding of these changes among the contractors and workers prior to construction.

3.2.5. Innovation and technology for sustainability

The Company commits to bringing new eco-friendly technologies and innovations to improve work processes with a view to ensuring sustainability of business and society, such as innovations to reduce construction waste, etc.

The industrial estates and infrastructure business, which plays an important role in selecting appropriate technologies for businesses in other industry sectors, has implemented the following actions in 2022: (1) study of Organic Rankine Cycle (ORC) technology together with Siam Cement Public Company Limited (SCG) and PTT Global Chemical Public Company Limited (PTTGC) and a group of sugar manufacturing business to convert residual waste heat from manufacturing process into electricity, including disposing waste heat management, (2) plan to apply Gas Expansion Turbine (GET) technology to PTTGC's production process and PTT Public Company Limited's natural gas pipelines by reducing the pressure of natural gas in the pipeline and thus recovering electricity energy, and (3) plan to introduce EV charger technology and battery management system to promote wider use of clean energy.

In addition, the Company also initiated an action plan and started to install solar panels in the hospitality business, i.e. 2 hotels in CROSSROADS Project, 3 hotels in Thailand portfolio and a plan to install the solar panels in S Angthong Industrial Estate Project at the administrative office, water supply system, wastewater treatment system and lighting system in 2023.

3.2.6. Customer satisfaction

The Company stresses on provide customers with a good experience and deliver value through the best-in-class products and services. In 2022, the commercial business was rated in tenant satisfaction survey, i.e. Suntowers Project at 90 percent, Singha Complex Project at 90.1 percent and S-Metro Project at 93.4 percent. The residential business was rated in customer satisfaction survey, i.e. customer service at 98.40 percent and overall project management satisfaction at 86 percent. For hospitality business, hotels managed by SHR Group received customer satisfaction rating under Guest Review Index (GRI) at 90.85 percent.

For further details of driving business for sustainability, please refer to:

1) 2022 Sustainability Development Report on the Company's website: www.singhaestate.co.th on Investor Relations page under Resources section
2) Sustainable Development Policy on the Company's website: www.singhaestate.co.th on Investor Relations page under Governance section
3) 2022 Sustainability Report of SHR on www.shotelsresorts.com under Sustainable Development section

Remark:

[1] Lost-time Injury Frequency Rate (LTIFR) is calculated based on (total number of injuries/total hours worked in the reporting period) x 1,000,000, indicating the lost-time injury rate of one day or more.

RISK MANAGEMENT

1. Risk Management Policy and Plan

The Company prioritizes its risk management system and has implemented a risk management framework aligning with the good corporate governance principles and international standards, i.e. The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Company continuously encourages the risk management at the corporate and functional levels, covering all business units of the Company. Risk management shall be taken into consideration along with developing business plans and investment projects, including risk factors which may affect the attainment of business goals and objectives. Furthermore, business continuity management has been put in place to ensure that the business operations of the Company shall continue unceasingly and sustainably, in accordance with the Company's visions and missions.

In 2022, the Risk Management Committee had opined and approved the amendment to the risk management framework whereby the risk appetite of the business expansion had been revised to be in line with the Company's strategies as well as enhancing resilience in business competitiveness. Furthermore, the adjustment of risk criteria regarding the financial risk assessment had been made to include the risks affecting shareholders.

Moreover, the Company assessed the potential risks which may occur considering internal and external factors, with a defined goal to ensure that the Company achieves its goals in operating sustainable businesses in economic, social, and environmental aspects.

2. Risk factors concerning the Company's business operations

2.1 Business operation risks of S Group

Strategic Risks

- Economic risks

In the preceding year, the impact of the COVID-19 pandemic had relieved globally, including in Thailand. However, several factors had negatively affected the economic conditions and investment climate, i.e., the prolonged conflict between the Russian Federation and the Ukraine, which significantly caused the increase in oil and energy prices resulted in rising inflation in various countries, constrained the consumer purchasing power and led to a lower-than-predicted economic recovery rate in 2022. However, the Company had closely monitored the economic indicators overall and within the business sectors under the Company's operation, including adjusting the Company's strategies to be in correspondence with and flexible to the economic uncertainties, i.e. (a) residential business focused on the development of low-rise residential projects rather than the high-rise residential projects to be aligned with business direction and customer's demand, and (b) hospitality business focused on attracting travelers from potential countries, cost controlling where the cost essentially arose from the operation, and increasing room rates, as well as food and beverages prices to reflect the increase in costs in order to secure the operating performance to achieve its goal.

- Risks from business expansion

In 2022, the Company continually emphasized the investment in its 4 businesses with no new business unit. For low-rise residential property, the Company proceeded with land acquisitions in various projects according to the Company's short-term and long-term business plans to advance the business growth and ensure development continuity. In this respect, in a midst of economic uncertainty, the financial institutions had tightened their lending standards towards business sector, notwithstanding, by receiving confidence and support from the financial institution, the Company was able to secure the financing according to its plan.

Operational Risks

- Commercial business

As such business was challenging due to the decrease in or termination of office and retail spaces leasing by some tenants who encountered the impact of the economic circumstance, nevertheless, the Company had obtained new tenants to replace such vacancies, including continually operating in numerous approaches to generate incremental

revenue under the scope of business which was able to further expand, e.g. providing disinfectant spraying services and adjusting rental spaces to be co-working space under the name "WORKO" as well as revising its operational practices to reduce cost, such as revamping elevator system in the building to improve to energy efficiency. Therefore, the overall performance of the commercial business had been insignificantly affected by such circumstances.

However, acquiring tenants for S-OASIS Project, which commercially opened in November 2022, encountered some challenges as the market was highly competitive and the demand was slim. Therefore, the Company focused on the customers whose businesses were well growing, including presenting ready-made office spaces and/or flexible office spaces quenching the customer's demand to exceedingly attract the tenants.

- Residential business

The Company's high-rise residential project had its ability to sell and transfer ownership as targeted, especially The ESSE Sukhumvit 36 Project. However, The EXTRO Phayathai-Rangnam Project had been impacted by the COVID-19 pandemic, where the major challenge was the COVID-19 prevention measures, to illustrate, the regional foreigners, who were one of the core targeted customer of such project, were restricted. On the othe hand, the Company's new low-rise residential projects were exceptionally successful, notably Siraninn Residences Pattanakarn: the super luxury single detached house priced between THB80 million to THB180 million per unit, which was opened for sale in late 2022 and exceeded the revenue target. However, the revenue recognition of Santiburi The Residences was delayed in terms of land income and construction revenue.

In this respect, the Company intends to continue focusing on developing low-rise residential projects. In 2022, the Company proceeded on acquiring additional lands and constructing 3 low-rise residential projects (including a premium-luxury single detached house priced between THB30 million to THB50 million, and a luxury single detached house priced between THB15 million to THB30 million), which expected to be opened for sale in late 2023.

- Hospitality business (under the operation of SHR)

In addition to the alleviation of the COVID-19 pandemic, the hospitality business had gained positive influence, such as the ramping up of revenue and profit, especially the business portfilios in the United Kingdom and CROSSROADS Project, which contributed the main source of income for SHR Group, and its recovery were comparable to pre-COVID-19 performance. Moreover, the performance of the hospitality business in Thailand, the Republic of Fiji and the Republic of Mauritius portfolios in the 3rd quarter of 2022 has continually elevated persisting to the 4th quarter of 2022. Over the year 2022, the increase in oil and energy price and food cost resulted in a major increase in operating costs for the hospitality business, which SHR Group had managed several of such costs, however the impact towards EBITDA margin remained partially continue.

In addition, SHR Group placed great importance on generating appropriate returns from assets by disposing unprofitable assets, e.g., some hotels in the United Kingdom portfolio, and creating extra value from its good assets, including constructing hotels in the Republic of Maldives (operating under a joint venture) which was expected to be opened for services in late-2023.

- Industrial estate and infrastructure business

Action to promote and reach the foreign target groups for S Angthong Industrial Estate Project were limited, due to the COVID-19 prevention measures in some countries. Moreover, the uncertainty of the economic recovery was a factor that led customers to delay their investment decisions or relocate their offices. Although the Company was able to sell some spaces of the industrial estate project, the sale performance could not achieve the 2022 goal. Additionally, the Company had kicked off the cooperation between the Industrial Estate Authority of Thailand and other organizations both public and private sectors continuously to enhance the opportunity to access domestic and international customers. For infrastructure business, the Company had initially procceded with the development and installation of solar panels in hotels operating under SHR Group which would recognize the revenue in early 2023 thereon, whereby, would generate recurring income to business.

Financial Risks

- Risk from exchange rate volatility

At present, the Company's exposure to the risk from exchange rate fluctuation against the Company's cash flow was low and

insignificant as the Company had no debt and no source of income in foreign currency. However, there was a risk arising from the effect of exchange rates on the currency conversion into Thai Baht from the investing in overseas subsidiaries. At the end of 2022, the Company was affected on the equity in the financial statements amounting to THB185,349,590. The risk from such currency translation shown in financial statement did not affect the Company's cash flow.

- Risk from interest rate hike

  Over 2022, loan interest rate consisting of United States dollar, Pound Sterling and Thai Baht currencies, were increased responding to the acute inflation. The Company had entered into an interest rate swap for some of loan agreements to mitigate the impact to the Company's financial costs. In the meantime, the cost was under the budget.

Regulatory and compliance risks

- Risk concerning compliance with the Personal Data Protection Act

  The Company had complied with the Personal Data Protection Act since 2020, where the Company's operational process was currently in compliance with the regulations, having an information system supporting related operations and being able to proceed with the requests exercising the right of data subject which shall be submitted to the Company. In this respect, the Company had proceeded with the internal auditing and reviewing employee's training in relation to advance the understanding in personal data protection on a regular basis and to ensure the effectiveness of the compliance with such law. Furthermore, the Company had monitored the additional publication on other related subordinate legislation to adjust the operation process and be in line with the said regulations.

- Fraud and corruption risk

  The Company adhered to the intention on combatting all forms of fraud and corruption. Therefore, the Company had ongoing actions to prevent the risk of fraud and corruption in the Company's business operations, including:

  - Reviewing Anti-fraud and Corruption Policy on an annual basis;
  - Assigning the Company's employees and business partners to disclose their relationship to monitor and prevent the incursion of fraud and corruption;
  - Arranging for training and an understanding test for all executives and employees;
  - Taking additional actions to prevent the fraud and corruption risks in the procurement process, by preparing and communicating the Supplier Code of Conduct of the Company to its business partners to be used as guidelines for doing business following the Company's intention against receiving or giving bribes and corruption, in accordance with the Company's Supplier Code of Conduct which must be complied with; and
  - Implementing Whistleblowing Policy developed to allow all groups of stakeholders to report suspicions and complaints in the event any suspected fraudulent behavior has been discovered in order to be investigated, thereafter it had been continuously practiced under the Company's Whistleblowing Policy. With this respect, the Company had collected and reported the whistleblowing submitted through the provided channel to the Corporate Governance and Sustainable Development Committee, where 1 case was reported in 2022, and the Company had proceeded with further action under such policy.

Environmental, social and governance (ESG) risks

- Environmental, occupational health and safety risks

  The Company had always been aware of and had given importance to social responsibility in all business operations of the Company, especially the construction of various projects which might affect nearby communities in terms of the environment and occupational health, such as noise and dust. The Company had determined and reviewed a manual on safety, occupational health and environment in construction sites and offices as guidelines for the Company's employees to adhere to as well as setting up a standard of operation for the Company's contractors. In addition, the Company had continued to build relationships with communities, create understanding and good relationships, build trust and confidence from the surrounding communities, maintain a good public image, and arrange corporate social responsibility activities, including organizing activities with the Company's alliances to carry out waste reduction, carbon dioxide emission reduction (the main cause of global warming), and focus on climate change. In 2022, the Company had operated its projects to reduce the risk from climate change aiming for carbon nutralization by 2030.

- Human rights violation risks

  The Company placed importance on human rights and fundamental freedoms. The Company had determined and reviewed Human Rights Policy as guidelines for executives and employees at all levels to conduct business in compliance with laws on labor and strictly adhere to human rights principles at the national and international levels. Furthermore, the Company shall not support any activity that violates human rights principles. In addition, the Company had communicated the guidelines in relation to the respect for human rights and fair labor treatment to the Company's business partners to follow.

- Governance risks concerning the non-disclosure of significant information to stakeholders

  The Company carried out its operations in a transparent manner and completely disclosed significant matters to the stakeholders in compliance with the SET's guidelines and good corporate governance principles in a timely manner through the appropriate channels, i.e., the Company's website, the SET's disclosure channel, annual report and the annual general meeting of shareholders in order to report the operational performance and any matters required approval under the SET's regulations.

Emerging risks

- The COVID-19 pandemic situation

  In spite of the alleviation of the COVID-19 pandemic situation, it was consecutively endured. In this regard, the Company was able to operate its core businesses without disruption together with implementing the COVID-19 prevention measures within the office and construction sites inclusive of weekly antigen testing submission and regularly disinfectant spraying throughout the office and common areas.

- Cyber threats

  The tendency for cybercrime to occur more frequently was high with the severity level. Therefore, the Company had invested more in the quality of information security system and taken further action regarding the prevention on information leakage, including inspecting a disaster recovery plan on an annual basis and testing employee's awareness of such threats by means of phishing mail mockup, furthermore, the Company had procured cyber insurance to mitigate the treats.

- Risks from the advancement in digital technology development

  In 2022, cryptocurrency was severely fluctuated and shifted to its downfall, on the contrary, the Company's digital currency alternative to receive payments for goods or services were not impacted on such incursion.

2.2 Investment risks of the security holders

- Risks from free float

  As of 30 December 2022, the Company recorded 11,468 of shareholders, where 64.60 percent of the Company's total issued shares were held by strategic shareholders (stipulated under the SET's guidelines). There were 11,387 minor shareholders, representing 35.40 percent free float, which was an adequate threshold to support the normal stock trading specified by the SET.

2.3 Risks of the foreign securities investment

The Company had not held any securities traded in oversea capital markets, however S Group had an investment in subsidiaries incorporated under foreign overseas laws which operate business in overseas.

INTERNAL CONTROL

The Board of Directors, the Audit Committee, and the management of the Company are aware of the effective and adequate internal controls and devote to the corporate governance, development, reviewal as well as continually following up the procedures in accordance with the internal control framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission), where the adequacy of the Company's internal control system has been annually assessed according to the SEC office's assessment form. In addition, the Group Internal Audit and Compliance Department, which is directly report to the Audit Committee, was formed to review these control system to assure appropriate, effective and efficient work processes, and compliance with relevant rules, regulations, and international standards. The following are the 5 components of the Company's internal controls.

1. Control environment

Executives and staff play a vital role in creating the culture and working environment that yield a good internal control in one organization. The Company has conducted the followings to obtain an appropriate control environment:

- The Company sets out the Corporate Governance Policy, Business Code of Conduct, and Anti-Fraud and Corruption Policy, which have been disseminated to its directors, executives, and all employees to acknowledge and strictly adhere to the virtues, ethics, loyalty, responsibility, and transparency throughout business operations. All executives and employees are required to take trainings through an electronic learning management system (ELMS) to review and evaluate their knowledge on a yearly basis. In 2022, all executives and employees, representing 100 percent of the Company's executives and employees, took an assessment in the following areas: 1) Enterprise Risk Management, 2) Business Code of Conduct, 3) Anti-Fraud and Corruption Policy, and 4) Business Continuity Management Framework. Moreover, information with respect to the Company's good corporate governance and Code of Conduct has been made available on the Company's website to promote the same to relevant parties which included suppliers and third parties.
- The Board of Directors is independent from the management and well-equipped with knowledge and expertise in the Company's businesses. The sub-committees have been designated to support and strengthen the Board of Directors' performance in internal audit, risk management, corporate governance and sustainable development, nomination and remuneration, management and control of business operations in which the roles and responsibilities of the Board of Directors and sub-committees are clearly stated in the Board of Directors' charter and sub-committees' charters to ensure the efficiency, effectiveness, and fairness with checks and balances, in accordance with the Company's Corporate Governance Policy and Business Code of Conduct. The Company has formulated a nomination and qualification evaluation process for directors and Chief Executive Officer under the supervision of the Nomination and Remuneration Committee before proposing such nomination to the Board of Directors' meeting and/or shareholders' meeting for approval, as the case maybe.
- The Company has formulated an appropriate organization and reporting line to achieve its objectives under the supervision of the Board of Directors, allocated personnel in key functions to ensure checks and balances, including reviewing the same to ensure flexibility and appropriateness in current circumstances, where the function of evaluating the adequacy and appropriateness of the internal control system responsible by Group Internal Audit and Compliance Department which works with independence and directly reports to the Audit Committee.

- The Board of the Directors has supervised the formulation, revision, development and reviewal of the Company's goals, plans, policies and strategies on a regular basis, as well as formulating the certain performance indicators that are decency and accord with the rapid changes in the economy and situation.
- Individual Development Plans and training courses in relation to the Company's business strategies are provided to employees, as well as motivating and recreation activities. In addition, the Succession Plan for key positions in the Company's management was adopted to ensure the continuity of business, sustainable development and growth, along with the society and environmental awareness.

2. Risk assessment

Risk management is vital to the Company's business operations. The Risk Management Committee conducts an annual review of the Enterprise Risk Management Policy to ensure its suitability in the changing business environment. The Risk Management Department and risk coordinators collaborate to compile and analyze new risks and review existing ones that may escalate due to internal and external factors. In case the increasing risk may possibly affect the Company's business operations, internal control, and financial reports, the risk owners must follow up and report the progress of key corporate risk management to the Risk Management Committee and the Board of Directors on a quarterly basis. Moreover, preventive or mitigation measures for reducing risk probability and impact, including key risk indicators (KRIs) are generated to manage and control risks at an acceptable level and minimize any possible impact on the Company. The Group Internal Audit and Compliance Department is responsible for monitoring compliance with the risk management procedures and reporting such results to the Audit Committee.

In 2022, the Company adjusted the criteria on financial risk impact approved by the Risk Management Committee for assessing any risks towards an achievement of the Company's objectives.

Also, the Company has reviewed the Business Continuity Management Policy and Framework, appointed the Business Continuity Committee (BCM) and developed the Business Continuity Plan (BCP) covering all operations of the Company to prepare and be ready for any risk that may arise from unexpected crisis that could impact the Company's business. In 2022, the Company conducted practices for contingency plan against enterprise crisis, i.e. a fire fighting and evacuation fire drill simulation and communication method in any urgent incidents to ensure that employees were well prepared for emergencies.

3. Control activities

The Company has taken the following key actions to ensure effective operations and risk control at an acceptable level:

- The Company has formulated control measures, which are appropriate for the associated risks and the characteristics of the organization such as the environment, the complexity of work, the nature of work, through policies and standard operating procedures (SOP) that encourage an adequate and appropriate internal control covering the key processes, such as financial management, procurement, connected transactions, securities trading of directors, executives and employees, etc. Moreover, policy on Supervision of Subsidiaries and Associate Companies has been placed to guide the management and corporate governance of the subsidiaries and associate companies to ensure alignment with the Company's policies. In addition, the policies, SOP, authorization matrix and operation manuals have been reviewed and amended in accordance with current situation and suitability for the business operations, under the individual's scope of

work and authority level which allow flexibility in operations with adequate internal control. Segregation of duties in key functions are clearly defined and appropriate. Policies, SOP and manuals are informed timely to the relevant parties when they become effective. Heads of each department are responsible for their department members in complying with, and if any work error occurs, members shall report to the heads of their department for an immediate response to such error.

- Controls over information technology have been implemented with operating standards equivalent to Information Security Management System standards (ISO27001) through Information Technology Policy and Information Security Procedures, including formulated Network Operation Centre to monitor cyber threats which has restricted unauthorized access to data network, data in systems and information of external persons or juristic persons. Moreover, data recovery in accordance with Disaster Recovery Plan has been tested on a yearly basis to ensure that the Company's backed up crucial information will be completely restored, and the Company can continue its business operations without any effect and interruption. In 2022, Two-Factor-Authentication and phishing tests have been conducted to raise awareness among all employees.
- The Company requires disclosures of information on the interests of directors, executives, and related persons in order to prevent conflicts of interest. The directors, executives, and related persons are not permitted to participate in decisions-making in any transaction of the Company that may constitute a conflict of interest. In this regard, connected transactions shall be based on the arm's length basis, with fair pricing based on the market price, and normal business for the utmost interest of the Company.

4. Information and communication

The Company has continually developed and updated the information technology systems to ensure that the decisions are made on the up-to-date information, as much as accurate, sufficient, verifiable and kept up with changes in business environment and situation, including paving the way for the sustainable growth and business expansion, furthermore, in line with the business operations, as follows:

- The important data regarding financial and others are managed in an efficient, adequate, and timely manner to ensure the effective decision-making by the Board of Directors. In this regard, such data shall be communicated to the Board of Directors prior to a meeting within the period of time stipulated by laws.
- The Executive Committee, Risk Management Committee, Audit Committee, and auditor regularly report their work progress, performance results, financial reports, risk management reports and internal control adequacy to the Board of Directors for acknowledgement. The performance reports of the Board of Directors and sub-committees, specified in the charters of the Board of Directors and sub-committees, over the past year shall be disclosed in Annual Report (Form 56-1 One Report) for the shareholders, acknowledgement.
- Important documents are systematically and categorical archived by formulating confidentiality levels of information, data storage practice guidelines and implementation of Document Management System (DMS) to improve faster search, prevent loss, reduce of paper waste and comply with the Personal Data Protection Act. In 2022, the SOP for document and information management was implemented to ensure appropriate operations by any users.

- Internal and external communication channels through meeting, announcement, email, Intranet (S@NET, Yammer), social media and the Company's website have been being applied for any person who might be interested in newsletters of the Company. A whistleblowing channel has been adjoined thereto. In this respect, Investor Relations Department has regularly communicated with shareholders and investors.

5. Monitoring activities

The Company employs an effective and appropriate monitoring system to enhance the assurance of the Company's operations and to achieve its objectives and goals, detailed as follows:

- Performance monitoring shall be reported to the Board of Directors' meetings at least every quarter to ensure that the operations are in line with the Company's business objectives.
- Every unit shall be informed of the principle of the internal control whereas the internal auditor, which is independent from the management, shall carry out audits according to the annual audit plan approved by the Audit Committee in order to assess the adequacy and efficiency of internal control system as well as regularly monitor and recommend on the control improvement and report directly to the Audit Committee on a quarterly basis.
- An explicit policy and communication channel are provided for the Audit Committee to report to the Board of Directors in case of finding or suspecting transaction or action that may significantly affect the Company's financial position and operating results. The Board of Directors shall rectify such issue within the timeframe which the Audit Committee deems appropriate.

In this regard, the Board of Directors' Meeting No. 2/2023 held on 24 February 2023 has acknowledged the results of the internal control adequacy assessment reported by the Audit Committee, where the opinion of the Board of Directors aligned with the Audit Committee, and it was concluded that the Company had an adequate, appropriate, and effective internal control system and no material issues or errors were detected. Therefore, it was in line with the opinion of the Company's auditor to which no significant observations concerning internal control occurred during the Company's audit for fiscal year ended 31 December 2022.

TRANSACTIONS WITH RELATED PARTIES

Policy and tendency to enter into related party transactions

The Board of Directors emphasizes the importance of compliance with the good corporate governance principles to prevent conflicts of interest. Therefore, the Board of Directors has counseled the Company to establish clear and transparent processes for approving related party transactions and strict compliance with the principles, approaches and guidelines for disclosing related party transactions as required by laws or competent agencies. Most of the Company's transactions with related parties occur in the normal course of business and, therefore, are likely to reoccur. The policy and tendency to conduct transactions with related parties followed the same approach as observed in previous years, namely on the arm's length basis, or normal commercial terms, in the best interests of the Company and its shareholders.

Following is the 3 year comparison of transactions made between the Company and its subsidiaries and persons or juridical persons that may constitute potential conflicts of interest for fiscal year ended 31 December 2020 to fiscal year ended 31 December 2022.

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2020	2021	2022		
Boon Rawd (Ultimate major shareholder and related party of the Company served as the director, executive or controlling person)	Trade receivables	27.5	3.69	0.91	S Group leased office space at the Singha Complex Project, provided parking and utility services and provided services at SAii Phi Phi Island Village , including other related services, such as accommodation, food and beverage, etc., to facilitate guests from Boon Rawd	Normal business transactions, which service fees were charged under general contractual terms and service conditions.
	Accrued revenue	0.47	-	-	S Group earned accrued revenue from management services, including manpower cost for decoration and construction works.	
	Revenue from rental and services	36.12	38.84	47.13	S Group earned revenues from leasing office space at the Singha Complex Project, provided parking and utility services and provided services at SAii Phi Phi Island Village, and Santiburi Koh Samui, including other related services, such as accommodation, food and beverages, etc., to facilitate guests from Boon Rawd	
	Other receivables	0.08	-	-	S Group earned incomes from corporate social responsibility (CSR) consulting services.	
	Other income	0.08	1.87	-		
	Other income	-	0.46	-	S Group earned revenues from stamp duty on share transfer instrument including lease and service agreements for the Singha Complex Project, whereby S Group has paid in advance.	One-time transaction and charge the expenses according to the actual expenses
	Long-term payables	-	408.00	376.19	S Group has payables from unpaid shares resulting from the investment in industrial estate business. Repayment conditions in relevant agreement scheduled to be completed within 2027 with interest rate of 4.75 percent per annum.	One-time transaction which the interest rate is appropriate and beneficial to S Group as it is lower than the average interest rate that the 4 major commercial banks provide loans to good large customers (MLR).
	Interest expenses	-	6.37	19.37		

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2020	2021	2022		
Boon Rawd (Ultimate major shareholder and related party of the Company served as the director, executive or controlling person) (continued)	Long-term loans	-	640.00	512.00	S Group obtained a loan from Boon Rawd, an indirect major shareholder, in the form of 5 promissory notes in total amount of THB640 million to use as investment in S Group's industrial estate business, which is an existing transaction before the acquisition of assets in industrial estate business. S Group has repaid a promissory note in amount of THB128 million, but still has 4 promissory notes remaining which will be due in 2023 - 2026 with interest rate of 4.75 percent per annum. S Group recorded such interest as construction cost.	Normal business support transaction for industrial estate business, which the loan was obtained from Boon Rawd prior to the investment by S Group. The interest rate is appropriate and beneficial to S Group as it is lower than the average interest rate that the 4 major commercial banks provide loans to good large customers (MLR).
	Interest expense capitalized as costs of property development during the period	-	9.99	30.37		
	Deferred revenue	373.25	363.30	355.41	S Group received advance payment from office space rental and services at Singha Complex Project under a lease agreement with a 50 year lease term approved at the Extraordinary General Meeting of Shareholders No. 1/2015 of the Company.	Normal business transactions, which service fees were charged under general contractual terms and service conditions.
Boon Rawd Trading Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Trade receivables	1.04	1.72	0.71	S Group earned revenues from leasing office space at the Singha Complex Project, provided parking and utility services, including other related services, such as accommodation, meeting room service, food and beverages, pick-up and drop-off services, etc., to personnel of Boon Rawd Trading Co., Ltd. for business visit and organizing various events, etc.	Normal business transactions, which service fees were charged at price according to general service conditions.
	Revenue from rental and services	11.82	17.72	19.71		
	Other receivables	0.06	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	
	Other income	0.06	-	-		
	Deferred revenue	0.93	1.36	-	S Group received advance payment from office space rental and services at Singha Complex Project.	
	Purchases of goods and services	0.08	0.04	0.06	S Group purchased drinking water products for internal consumption as the employee benefits and as refreshment for visitors. Moreover, S Group incurred expenses for technical services to improve the competency in real estate business.	Normal business transactions, which the purchase price was at the market price as sold to the general public and service fees were charged at price according to general service conditions.
Dream Islands Development Private Limited (The related party of the Company served as the major shareholder, director, executive or controlling person)	Advance receivables	17.45	-	-	S Group earned advance receivables, such as from dredging ports and boat charter fees for contractors, for which S Group had already made advance payment.	One-time transaction.
	Revenue from services	0.16	-	-	S Group provided hotel services, covering services, such as accommodation, food and beverages and travel services.	Normal business transaction and service fees charged were comparable to those offered to the third party.
	Other receivables	-	2.26	9.34	S Group earned revenue from providing marketing services, such as advertising media and public relations services for CROSSROADS Project from 2018 to 2020 under the Marketing Support Service Agreement and earned revenue from providing management services to island 4 to island 9 of CROSSROADS Project for Boon Rawd group under the Property Management Service Agreement.	Normal business support transaction, which the management fee was charged based on the stipulated rate in the agreement, with reference to the actual expenses incurred (Cost Plus) in providing services.
	Service incomes	30.71	10.06	12.69		

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2020	2021	2022		
Prime Locations Management Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Revenue from sales of goods	5.80	-	-	S Group earned revenue from sales of goods	Normal business transaction, which sale price was at the market price and under general service conditions.
	Trade receivables	6.42	0.42	0.42	S Group earned revenue from management and personnel services.	Normal business transaction, which service fees were charged under general contractual terms and service conditions.
	Revenues from management services	10.32	5.04	5.04		
Bo Phut Property and Resort Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.22	0.23	0.18	S Group earned revenue from subleasing counter space at Samui International Airport.	Normal business transaction, which service fees charged were comparable to those offered to the third party.
	Incomes from rental and services	0.29	0.03	0.09		
Santiburi Samui Country Club Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.01	-	0.01	S Group earned revenue from laundry service from Santiburi Samui Country Club Co., Ltd. which operates golf courses on Samui Island, and is located in the vicinity of Santiburi Koh Samui. The revenue from such services were in accordance with the laundry service agreement.	Normal business transaction, which service fees charged were comparable to those offered by the third party.
	Revenue from services	0.09	0.01	0.05		
	Other payables	0.02	0.05	0.11	S Group was obligated to pay for the greens fee to Santiburi Samui Country Club Co., Ltd. as S Group charged guests of Santiburi Koh Samui, who wish to access the golf course service. The hotel shall book tee times at Santiburi Samui Country Club Co., Ltd. and pay for the greens fee on guests' behalf.	
	Greens fee	1.57	0.18	0.86		
Beer Singha Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Other payables	0.09	0.06	0.17	S Group purchased drinking water products for internal consumption as employee benefits and as refreshment for visitors.	Normal business transaction, which the purchase price was at the market price as sold to the general public.
	Purchases of goods	0.79	0.42	0.71		
EST Company (1993) Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Trade receivables	0.26	0.08	0.02	S Group earned revenue from office space rental and services at Singha Complex Project, as well as revenue from utilities charges.	Normal business transactions, which service fees were charged at price according to general service conditions.
	Revenue from rental and services	2.32	2.09	2.89		
	Other payables	0.04	0.12	-	S Group incurred expenses for organizing a media thank-you party, providing catering for meeting, and providing catering for New Year party for employees.	
	Service expenses	0.19	0.14	0.03		
Singha Park Chiang Rai Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.08	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transactions, which service fees were charged at price according to general service conditions.
	Other income	0.07	-	-		
	Other payables	0.01	0.35	0.36	S Group purchased tea and juice products for internal consumption as the employee benefits and as refreshment for visitors and New Year's gift set for the Company. Moreover, S Group had expenses for organizing Sea You Tomorrow Camp, "Forestry at Fingertips" activity and cost of promoting the Company's logo.	Normal business transaction, which purchase price was at the market price and under general service conditions.
	Purchases of goods and services	0.82	0.44	0.90		

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2020	2021	2022		
SBP Digital Service Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Assets	11.15	-	-	S Group incurred the cost to develop and implement a Wifi & Internet Gateway and S-Life Application development, which formed part of the property cost.	Normal business transactions, which service fees were charged at the market price and under general service conditions.
	Revenue from services	-	0.03	0.05	S Group earned revenues from parking fee at parking building located at Soi Choei Phuang.	
	Other payables	10.52	0.01	0.90	S Group incurred monthly internet service charges and expenses for IT support on Microsoft Azure program.	
	Service expenses	2.32	1.87	0.88		
CTG 2002 Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Other payables	-	-	0.09	S Group incurred expenses for organizing press release events for residential business and public relations activities for hospitality business.	Normal business transactions which service fees were charged at the market price and under general service conditions.
	Service expenses	2.69	-	1.65		
Forth Vending Co., Ltd. (Related parties of the Company served as the major shareholder, director, executive or controlling person)	Trade receivables	-	-	0.01	S Group earned revenues from office space rental and services at Singha Complex and Sun Plaza Project.	Normal business transactions which service fees were charged at the market price and under general service conditions.
	Revenue from rental and services	0.11	0.09	0.16		
Bangkok Glass PCL. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Trade receivables	0.59	0.57	0.11	S Group earned from space rental and services at Singha Complex Project, as well as revenues from parking fee and utilities charges.	Normal business transactions which services fees were charged at the market price and under general service conditions.
	Deferred revenue	0.46	0.46	-		
	Revenue from rental and services	5.62	6.07	6.24		
Singha Corporation Co., Ltd. (Related party of the Company served as the major shareholder, director, executive or controlling person)	Revenue from services	-	-	0.05	S Group provided hotel services and other related services, such as accommodation, food and beverages, etc., to facilitate guests from Singha Corporation Co., Ltd.	Normal business transaction, which service fees were at the market price as sold to the general public.
Living Matter Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Assets	-	-	275.04	S Group purchased lands and made the payment in the amount of THB275 million for future projects development as approved by the Board of Directors' Meeting No. 3/2022.	Normal business transactions, which the purchase price was in accordance with the agreement and comparable to the market price.
Singha Museum Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Purchase of goods	-	-	0.07	S Group incurred expenses for pictures used for public relations event.	Normal business transaction, which purchase price was at the market price as sold to the general public.
	Other payables	-	-	0.07		
Kitaoji (Thailand) Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Revenue from services	-	-	0.01	S Group earned revenue from providing COVID-19 disinfection spray services at Singha Complex Project.	Normal business transaction, which services fees were in accordance with the agreement and comparable to the market price.
Khon Kaen Brewery Co., Ltd. (The related party of the Company served as a major shareholder, director, executive or controlling person)	Other receivables	0.08	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transactions, which service fees were charged under general contractual terms and service conditions.
	Other income	0.07	-	-		
	Service expenses	-	-	0.01	S Group incurred expenses for golf course and golf car rental service to facilitate guests from S Group.	
	Other payables	-	-	0.01		
Mitratchasima trading Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Purchase of goods	0.07	-	-	S Group purchased beverage products for the S Outing 2019 event.	Normal business transactions, which purchase price was at the market price as sold to the general public.

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2020	2021	2022		
Chinese Eatwell Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Service expenses	0.16	-	-	S Group incurred public relations expenses to promote S Life activity.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
Muzik Move Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Service expenses	0.07	-	-	S Group incurred expenses for organizing public relations activities to promote The ESSE at Singha Complex Project.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
Pathum Tani Brewery Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.02	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction, which service fees were charged at price according to general service conditions.
	Other income	0.02	-	-		
Singha Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.02	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction, which service fees were charged at price according to general service conditions.
	Other income	0.02	-	-		
Wangnoi Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.02	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction, which service fees were charged at price according to general service conditions.
	Other income	0.02	-	-		
Chiangmai Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.08	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction, which service fees were charged at price according to general service conditions.
	Other income	0.07	-	-		
Suratthani Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.06	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction, which service fees were charged at price according to general service conditions.
	Other income	0.06	-	-		
Boonrawd Asia Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.04	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction, which service fees were charged at price according to general service conditions.
	Other income	0.04	-	-		
Mahasarakham Beverage Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other receivables	0.02	-	-	S Group earned income from corporate social responsibility (CSR) consulting services.	Normal business transaction, which service fees were charged at price according to general service conditions.
	Other income	0.02	-	-		
BG Float Glass Co., Ltd. (The related party served as the major shareholder, director, executive or controlling person)	Other payables	0.64	-	-	S Group incurred public relations expenses.	Normal business transactions, which service fees were at the market price and under general service conditions.
	Service expenses	2.76	-	-		
Dream Islands Holdings Pvt. Ltd. (The related parties of the Company served as the major shareholder, director, executive or controlling person)	Other incomes	-	0.72	-	S Group earned income from overseas postal fee.	One-time transaction, which service fees were charged according to the actual expenses incurred (Cost Plus) in providing services.

Individual person/Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2020	2021	2022		
Whitefords United Pte. Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Other incomes	-	0.28	-	S Group earned income from advance payment in stamp duty attached to share transfer instruments.	One-time transaction, which service fees were charged according to the actual expenses inccured.
Singha Kameda (Thailand) Co., Ltd. (The related party of the Company served as the major shareholder, director, executive or controlling person)	Service expenses	-	0.01	-	S Group purchased goods, such as snacks for CSR events to help construction worker.	Normal business transac-tion, which service fees were charged at the market price and under general service conditions.
Chamnong Bhirombhakdi Foundation (Under common directors)	Service expenses	0.10	-	-	S Group incurred expenses to support the 2020 charity golf event.	General charity donation.
FS JV (Post-additional investment by SHR on 16 February 2021, it resulted in the shareholding of SHR in FS JV reaching 100 percent of the total issues shares of FS JV, thereafter FS JV became the Company's subsidiary)	Long-term loans	1,812.36	-	-	S Group earned interest income from loan providing to FS JV, to finance S Group's hotel acquisition in the United Kingdom, operating under Mercure brand. At present, S Group acquired total ordinary shares of FS JV held by third party, resulted in a change in status of FS JV from a joint venture to a subsidiary of the Company on 17 February 2021 onwards.	Normal business support transaction, which the interest rate received is based on the cost of financing of S Group's borrowing from commercial banks.
	Accrued interest	419.20	-	-		
	Interest incomes	117.82	19.98	-		
Jupiter Hotels Limited Jupiter Hotels Limited (Post-additional investment by SHR on 16 February 2021, it resulted in the shareholding of SHR in FS JV reaching 100 percent of the total issues shares of FS JV, thereafter Jupiter Hotels Limited, FS JV's subsidiary, became the Company's subsidiary)	Service expenses	0.03	-	-	S Group used accommodation service from hotels in the United Kingdom.	Normal business transaction, which service fees charged were comparable to those charged to third party.
Mr. Santi Bhirombhakdi (Other related person)	Deferred revenue	4.80	4.70	-	S Group has deferred revenue received from the sale of condominium units.	Normal business transaction, which the sale price was at the market price as sold to the general public.
Mr. Naris Cheyklin (Other related person until 17 February 2022)	Revenue from sales of condominium units	22.21	-	-	S Group earned revenue from the sale of condominium unit.	Normal business transaction, which the sale price was at the market price as sold to the general public.

RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STATEMENT

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information disclosed in the annual report. The financial statements were prepared in accordance with generally acceptable accounting standards based on applicable accounting policies and regular accounting practices. In preparation of the Company's consolidated financial statements, the accounting discretion and best estimate were prudently adopted. In addition, all important information was adequately disclosed in the notes to financial statements.

The Board of Directors had imposed and maintained an effective internal control to ensure that all accounting records are accurate, complete and sufficient to sustain its assets in a judicious manner. Moreover, all possible threats could be identified to prevent fraud or material unusual transactions.

In this respect, the Board of Directors had appointed the Audit Committee comprising non-executive directors, responsible for having oversight of quality of financial report and internal control system. The opinion of the Audit Committee on this matter had already been included in the Audit Committee's report.

It was opined by the Board of Directors that Company's internal control systems were in the satisfactory and sufficient level with reasonableness to offer assurance and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2022.

(Mr. Petipong Pungbun Na Ayudhya)
Chairman of the Board of Directors

(Mrs. Thitima Rungkwansiriroj)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Singha Estate Public Company Limited

My opinion

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

What I have audited

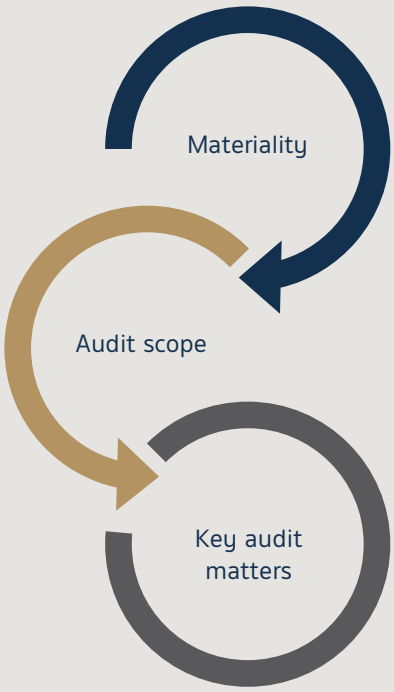
The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for my opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My audit approach - overview



Materiality

Overall group materiality: THB 125 million which represents 1 percent of the Group's total revenue.

Audit scope

I conduct with audit work of the consolidated financial statements which account for 95 percent of the Group's total revenue and 90 percent of the Group's total assets.

Key audit matters

I identified the following key audit matters;

- Impairment testing of goodwill
- Valuation of investment properties

Materiality

The scope of my audit was influenced by my application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on my professional judgement, I determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped me to determine the scope of my audit and the nature, timing and extent of my audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	THB 125 million
How I determined it	1 percent of total revenue
Rationale for the materiality benchmark applied	I chose total revenue as the critical measure because of the Group's performance volatility due to the impacts of Covid-19 over the last two years. However, the Group's operating results recovered in 2022, especially the hospitality business, and the Group has prioritised revenue growth as a key operating result. Therefore, using total revenue as the critical measure is appropriate for the audit of the Group's consolidated financial statements, and 1 percent of total revenue is a generally accepted auditing practice.

I agreed with the audit committee that I would report to them misstatements identified during my audit above THB12.5 million, in my view, warranted reporting for qualitative reasons.

How I tailored my group audit scope

I tailored the scope of my audit in order to perform sufficient work to enable me to provide an opinion on consolidated the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I don't provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Impairment testing of goodwill Refer Note 8, Critical accounting estimates and judgements and Note 19 Goodwill. As at 31 December 2022, the Group recorded goodwill of THB 1,789.73 million contributing to 2.60 percent of total assets in the consolidated financial statements. Goodwill of THB 1,629.59 million arose from the acquisition of hospitality businesses and goodwill of THB 160.14 million arose from the acquisition of house and condominium businesses. Management tested impairment of goodwill annually at the level of the group cash generating unit (CGU) and computed its recoverable amount which was the higher than the value-in-use. Key assumptions used by management to calculate carrying value are growth rate and discount rate. As goodwill is not practicable allocated on a reasonable and consistent basis on CGU. As a result of management tests, the Group did not record the allowance for impairment of goodwill in the 2022 consolidated financial statements. I focussed on the impairment of these assets because the amount of is significant to the consolidated financial statements. Moreover, business volatility could impact the assumptions, e.g. the business plan, revenue growth rate and discount rate which required the management's judgement. Management needed to identify the appropriate assumption to be in line with the current situation.	I performed the following key procedures to assess management's impairment testing of goodwill: • assessed the appropriateness of management's identification of the Group's CGU by inquiring and observing how the information is collected and segregated comparing to the accounting data. • for the goodwill arose from the acquisition of hospitality business in oversee which the carrying amount of the CGU was significant, I planned the audit of the consolidation purpose and communicated it to the auditor in the United Kingdom who performed audit over the subsidiaries' financial information. I understood and evaluated the work of the component auditors to obtain sufficient and appropriate audit evidence for the impairment testing of the group of assets arisen from the hospitality businesses. I also evaluated the qualification, competency, and independence of the component auditors. • inquired and assessed the impairment testing process and assessed the inputs and assumptions used in the impairment testing of goodwill, specifically the growth rate and discount rate assumptions, and also checked whether they were in line with the business volatility. I compared those inputs and assumptions to the appropriate published information of the industry. • inquired and assessed the reasonableness of the business plan and forecasts by comparing them with historical results. Also, I performed a sensitivity analysis of the key assumptions used in impairment testing to consider the potential impact of a material change in those assumptions would make on the impairment assessment. As a result of these procedures, I found that management's determination is reasonable based on the available evidence.

Key audit matter	How my audit addressed the key audit matter
Valuation of investment properties Refer to Note 8 critical accounting estimates and judgements and Note 17 investment properties. As at 31 December 2022, the Group recorded investment properties of THB 19,719.66 million, contributing to 28.66 percent of the total assets in the consolidated financial statements. Almost all investment properties are the rental building and right of used of land lease, measured at fair value. During the year, the Group recognised gain of THB 516.77 million and the Company recognised loss of THB 38.95 million arising from changes in the fair value of the investment properties in the consolidated and separate comprehensive income statement. The Group assessed the fair value of the rental buildings and right of used of land lease using the income approach, which was carried out by a professional appraiser. This appraiser was engaged by the Group after the appraiser's qualifications and expertise were assessed. I focussed on this area because of the magnitude of the value of investment properties and because the valuation model depends on judgement of the appropriateness and reliability of the information and assumptions used, such as revenue growth rate, occupancy rate and discount rate.	I performed the key procedures as follows; I read the valuation report prepared by the appraiser and verified the appropriateness of the valuation approach and source data. I assessed the fair value of rental buildings and right of used of land lease using an income approach, which identified the future economic benefits that the Group expected to generate from the property and discounted these cash flows with a reasonable rate of return. I compared the projected cash flows for revenue, revenue growth rate, and occupancy rate with the historical results and the approved business plan and compared the discounted rate to the Group's appropriate rate of return. I assessed the appraiser's qualifications and expertise and read the terms of their engagement with the Group to determine whether there were any matters that might have affected their objectivity or imposed a scope limitation on their work. As a result of the procedures performed, I noted that the assumptions used for determining the fair value of the investment property are reasonable.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibility for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

PricewaterhouseCoopers ABAS Ltd.

PricewaterhouseCoopers ABAS Ltd.

(Mr. Chanchai Chaiprasit)
Certified Public Accountant (Thailand) No. 3760
Bangkok
24 February 2023

FINANCIAL STATEMENTS

SINGHA ESTATE PLC.
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022

Singha Estate Public Company Limited

Statement of Financial Position

As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		3,422,081,603	2,697,565,454	277,641,078	92,417,239
Financial assets measured at fair value through profit or loss		2,049,026	95,369,775	-	-
Trade and other receivables, net	11	562,283,095	439,250,172	6,215,069	4,640,066
Amounts due from related parties	32	282,528,909	49,617,131	659,150,178	462,538,177
Inventories	12	762,644,750	1,876,198,575	-	420,994,845
Costs of property development	13	7,270,678,765	4,620,102,332	3,196,658,876	961,336,691
Group of non-current assets classified as held-for-sale, net	14	979,696,574	1,813,213,952	-	-
Other current assets		700,957,266	590,141,614	46,481,967	40,893,278
Total current assets		13,982,919,988	12,181,459,005	4,186,147,168	1,982,820,296
Non-current assets					
Restricted bank deposits		78,484,313	68,385,377	61,405,301	51,416,301
Investments in associates and joint ventures	15	2,578,713,658	2,672,153,361	851,960,909	846,114,431
Investments in subsidiaries	16	-	-	17,675,742,824	17,627,742,792
Lease receivable - a related party, net	32	224,559,386	211,573,040	-	-
Long-term loans to related parties	32	601,938,550	272,194,200	1,981,783,959	1,701,433,959
Land held for development		314,640,932	222,724,129	283,363,944	141,113,080
Investment properties	17	19,719,664,623	18,095,981,234	1,273,897,127	1,312,846,262
Property, plant and equipment, net	18	28,819,790,891	29,498,479,505	51,769,766	58,159,195
Intangible assets, net		178,612,689	173,887,643	83,411,307	71,661,622
Goodwill	19	1,789,734,165	1,800,705,893	-	-
Deferred income tax assets	20	201,260,848	375,578,113	51,639,888	246,893,930
Derivatives assets		105,290,167	-	-	-
Other non-current assets		214,224,319	417,051,559	60,319,146	255,455,489
Total non-current assets		54,826,914,541	53,808,714,054	22,375,294,171	22,312,837,061
Total assets		68,809,834,529	65,990,173,059	26,561,441,339	24,295,657,357

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	21	2,304,564,693	1,750,000,000	1,599,418,714	1,750,000,000
Trade and other payables	22	2,978,321,309	2,815,385,363	363,749,775	469,970,789
Amounts due to related parties	32	54,085,676	100,159,421	241,212,045	125,701,968
Short-term borrowing from a related party	32	-	-	2,611,120,761	2,527,255,367
Current portion of long-term borrowing from a related party, net	32	128,000,000	128,000,000	-	-
Current portion of long-term borrowings, net	23	3,595,390,596	5,567,270,336	616,606,767	495,189,223
Current portion of lease liabilities, net	24	99,806,165	96,244,574	11,461,039	14,048,616
Income tax payable		73,437,389	77,879,082	-	-
Retention payables		44,310,236	144,872,352	7,103,070	11,929,698
Current portion of deferred revenue from related parties	32	200,135,251	192,464,592	-	-
Derivative liabilities		-	21,217,110	-	-
Other current liabilities		505,588,335	176,971,638	69,724,950	41,263,298
Total current liabilities		9,983,639,650	11,070,464,468	5,520,397,121	5,435,358,959
Non-current liabilities					
Long-term share subscription payable - a related party	32	376,190,360	408,000,000	-	-
Long-term borrowings from a related party, net	32	384,000,000	512,000,000	-	-
Long-term borrowings, net	23	23,966,426,435	20,623,708,159	7,450,014,869	5,574,645,341
Lease liabilities, net	24	4,177,467,402	4,561,723,880	116,106,913	125,798,732
Deferred income tax liabilities	20	1,341,325,946	1,240,577,396	-	-
Employee benefits obligation		105,393,598	91,654,131	31,695,369	23,680,366
Deferred revenue from related parties	32	5,166,170,803	5,166,364,549	-	-
Other non-current liabilities		703,607,658	417,823,941	63,467,082	36,336,424
Total non-current liabilities		36,220,582,202	33,021,852,056	7,661,284,233	5,760,460,863
Total liabilities		46,204,221,852	44,092,316,524	13,181,681,354	11,195,819,822

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Note	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 7,003,719,395 shares					
at par value of Baht 1 each		7,003,719,395	7,003,719,395	7,003,719,395	7,003,719,395
Issued and paid-up share capital					
Ordinary shares, 6,853,719,395 shares					
paid-up at Baht 1 each	25	6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Premium on share capital		5,224,078,626	7,116,800,268	8,889,983,394	10,761,524,648
Premium from acquisition		551,146,278	551,146,278	-	-
Discount from changing in percentage of shareholding in subsidiaries		(414,710,971)	(414,710,971)	-	-
Discount from business combination under common control		-	-	(2,931,610,254)	(2,931,610,254)
Share-based payment		314,759,658	314,759,658	287,745,000	287,745,000
Retained earnings (deficits)					
Appropriated					
- Legal reserve		-	95,462,350	-	116,642,738
Unappropriated		3,803,629,067	1,325,625,852	279,922,450	(1,988,183,992)
Other components of equity		270,275,972	79,631,994	-	-
Equity attributable to owner of the parent		16,602,898,025	15,922,434,824	13,379,759,985	13,099,837,535
Non-controlling interests		6,002,714,652	5,975,421,711	-	-
Total equity		22,605,612,677	21,897,856,535	13,379,759,985	13,099,837,535
Total liabilities and equity		68,809,834,529	65,990,173,059	26,561,441,339	24,295,657,357

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Revenue from sales of real estate		2,553,951,094	2,113,655,088	1,376,493,478	279,494,666
Revenue from rental and services		9,975,572,963	5,625,621,087	165,917,781	142,520,087
Total revenue from operation		12,529,524,057	7,739,276,175	1,542,411,259	422,014,753
Costs of real estate sold		(1,816,899,156)	(1,483,767,813)	(1,002,547,831)	(160,853,661)
Costs of rental and services		(6,238,731,631)	(3,782,742,182)	(41,177,414)	(29,890,137)
Total costs from operation		(8,055,630,787)	(5,266,509,995)	(1,043,725,245)	(190,743,798)
Gross profit		4,473,893,270	2,472,766,180	498,686,014	231,270,955
Other income	26	224,653,783	577,278,962	1,089,790,527	283,171,560
Fair value adjustments on investment properties	17	516,765,414	88,730,928	(38,949,135)	(478,465,539)
Selling expenses		(617,842,231)	(569,729,203)	(120,432,347)	(122,332,477)
Administrative expenses		(2,565,560,745)	(2,455,921,772)	(545,841,932)	(796,403,098)
Finance costs	28	(1,314,546,273)	(1,125,608,387)	(408,628,187)	(419,188,303)
Net gains (losses) on exchange rate		23,978,036	(18,386,759)	551,552	1,706,436
Share of profit from investment in associates and joint ventures		95,472,177	246,602,176	-	-
Profit (loss) before income taxes		836,813,431	(784,267,875)	475,176,492	(1,300,240,466)
Income tax	29	(366,179,562)	175,830,752	(195,254,042)	232,273,942
Profit (loss) for the year		470,633,869	(608,437,123)	279,922,450	(1,067,966,524)
Other comprehensive income (expense), net of tax					
Items that will not be reclassified subsequently to profit or loss					
- Actuarial loss		-	(10,079,638)	-	(10,019,903)
- Income tax relating to items that will not be reclassified subsequently to profit and loss		-	1,982,206	-	2,003,981
Total items that will not be reclassified subsequently to profit or loss, net of taxes		-	(8,097,432)	-	(8,015,922)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
	Note	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Items that will be reclassified subsequently to profit or loss					
- Cash flow hedges		117,282,396	23,625,208	-	-
- Currency translation differences		27,561,153	1,411,560,113	-	-
- Share of other comprehensive income from associates		147,205,821	43,677,099	-	-
- Income tax relating to items that will be reclassified subsequently to profit or loss		(54,927,097)	(12,279,201)	-	-
Total items that will be reclassified subsequently to profit or loss, net of taxes		237,122,273	1,466,583,219	-	-
Other comprehensive income (expense) for the year, net of taxes		237,122,273	1,458,485,787	-	(8,015,922)
Total comprehensive income (expense) for the year		707,756,142	850,048,664	279,922,450	(1,075,982,446)
Profit (loss) attributable to:					
Owner of the parent		489,819,223	(137,424,437)	279,922,450	(1,067,966,524)
Non-controlling interests		(19,185,354)	(471,012,686)	-	-
		470,633,869	(608,437,123)	279,922,450	(1,067,966,524)
Total comprehensive income (expense) attributable to:					
Owner of the parent		680,463,201	782,176,938	279,922,450	(1,075,982,446)
Non-controlling interests		27,292,941	67,871,726	-	-
		707,756,142	850,048,664	279,922,450	(1,075,982,446)
Earning (loss) per share					
Basic earning (loss) per share (Baht)	30	0.071	(0.020)	0.041	(0.156)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

	Consolidated financial statements														
	Attributed to owners of the parent														
								Other components of equity							
								Other comprehensive income (expense)							
						Retained earnings (deficits)									
	Issued and paid-up share capital Baht	Premium on share capital Baht	Premium from acquisition Baht	Discount from changing in percentage of shareholding in subsidiaries Baht	Share-based payment Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Cash flow hedges Baht	Currency translation differences Baht	Change in value of property, plant and equipment from transfer Baht	Share of other comprehensive income of associates Baht	Total other components of equity Baht	Equity attributable to owner of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance															
as at 1 January 2022	6,853,719,395	7,116,800,268	551,146,278	(414,710,971)	314,759,658	95,462,350	1,325,625,852	(6,280,832)	(201,158,329)	252,129,476	34,941,679	79,631,994	15,922,434,824	5,975,421,711	21,897,856,535
Total comprehensive income for the year	-	-	-	-	-	-	489,819,223	57,070,582	15,808,739	-	117,764,657	190,643,978	680,463,201	27,292,941	707,756,142
Allocation of legal reserve and share premium to compensate for the Company's accumulated loss	-	(1,892,721,642)	-	-	-	(95,462,350)	1,988,183,992	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2022	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	314,759,658	-	3,803,629,067	50,789,750	(185,349,590)	252,129,476	152,706,336	270,275,972	16,602,898,025	6,002,714,652	22,605,612,677
Opening balance as at 1 January 2021	6,853,719,395	7,116,800,268	442,909,882	(529,414,704)	304,358,457	95,462,350	1,470,132,868	(18,779,512)	(1,080,401,924)	252,129,476	-	(847,051,960)	14,906,916,556	8,634,511,832	23,541,428,388
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(144,507,016)	12,498,680	879,243,595	-	34,941,679	926,683,954	782,176,938	67,871,726	850,048,664
Premium from changing in percentage of shareholding in a subsidiary	-	-	108,236,396	114,703,733	-	-	-	-	-	-	-	-	222,940,129	(2,731,875,430)	(2,508,935,301)
Share-based payment	-	-	-	-	10,401,201	-	-	-	-	-	-	-	10,401,201	4,913,583	15,314,784
Closing balance as at 31 December 2021	6,853,719,395	7,116,800,268	551,146,278	(414,710,971)	314,759,658	95,462,350	1,325,625,852	(6,280,832)	(201,158,329)	252,129,476	34,941,679	79,631,994	15,922,434,824	5,975,421,711	21,897,856,535

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2022

		Separate financial statements						
				Discount		Retained earnings (deficits)		
		Issued and paid-up share capital	Premium on share capital	from business combination under common control	Share-based payment	Appropriated - legal reserve	Unappropriated	Total equity
	Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022		6,853,719,395	10,761,524,648	(2,931,610,254)	287,745,000	116,642,738	(1,988,183,992)	13,099,837,535
Total comprehensive income for the year		-	-	-	-	-	279,922,450	279,922,450
Allocation of legal reserve and share premium to compensate for the Company's accumulated loss	25	-	(1,871,541,254)	-	-	(116,642,738)	1,988,183,992	-
Closing balance as at 31 December 2022		6,853,719,395	8,889,983,394	(2,931,610,254)	287,745,000	-	279,922,450	13,379,759,985
Opening balance as at 1 January 2021		6,853,719,395	10,761,524,648	(2,931,610,254)	285,442,883	116,642,738	(912,201,546)	14,173,517,864
Total comprehensive expense for the year		-	-	-	-	-	(1,075,982,446)	(1,075,982,446)
Share-based payment		-	-	-	2,302,117	-	-	2,302,117
Closing balance as at 31 December 2021		6,853,719,395	10,761,524,648	(2,931,610,254)	287,745,000	116,642,738	(1,988,183,992)	13,099,837,535

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) for the year before income taxes		836,813,431	(784,267,875)	475,176,492	(1,300,240,466)
Adjustment to reconcile net profit (loss) before income taxes for cash receipts (payments) from operating activities					
Depreciation and amortisation expenses		1,181,555,094	1,220,653,461	30,762,063	32,616,626
Write-off of assets		845,401	13,790,317	-	17,946
Write-off of inventory and costs of property development		94,600,881	13,082,533	-	-
Write-off of withholding tax		15,021,307	29,578,815	2,915,761	8,351,742
Write-off of receivables		28,261,491	-	-	-
Recognised (reversal of) net expected credit loss on financial assets		(6,775,201)	(28,063,710)	(3,903,858)	3,903,858
Gains from changes in fair value of financial assets measured at fair value through profit or loss		(112,813)	(596,051)	-	-
Unrealised losses (gains) on exchange rate		(19,849,881)	17,039,461	-	-
Losses (gains) from disposal of property, plant and equipment		(245,466)	141,500	-	(55,491)
Fair value adjustment from modification of contractual cash flows of a financial asset		-	20,227,696	-	-
Fair value adjustment of investment properties	17	(516,765,414)	(88,730,928)	38,949,135	478,465,539
Impairment change on property, plant and equipment	18	-	29,047,831	-	-
Impairment change on goodwill	19	-	121,608,637	-	121,608,637
Gain from fair value adjustment of previously held equity interest in a joint venture from step acquisition	26	-	(36,407,613)	-	-
Gain on changing in percentage of shareholding in an associate		(2,877,816)	(143,488)	-	-
Eliminated unrealised gains from sale of land		42,482,519	-	-	-
Losses (gains) from disposal of group of non-current assets classified as held-for-sale		4,109,712	(201,259,149)	-	-
Gains from lease termination		(8,141,834)	(106,233)	(849,112)	-
Share of profit from investments in associates and joint ventures		(95,472,177)	(246,602,176)	-	-
Gain from liquidation		(5,595,062)	-	-	-
Share-based payment		-	15,314,784	-	2,008,827
Employee benefits obligation		15,326,418	10,957,730	5,832,394	3,948,910
Dividend income	26	(500,000)	-	(744,028,548)	(52,576,192)
Interest income	26	(50,317,572)	(50,390,085)	(63,086,953)	(51,197,130)
Financial costs	28	1,314,546,273	1,125,608,387	408,628,187	419,188,303
Cash flows before changes in working capital		2,826,909,291	1,180,483,844	150,395,561	(333,958,891)
Changes in working capital					
Trade and other receivables		(157,263,325)	(68,471,833)	2,339,392	(3,676,428)
Amounts due from related parities		(204,495,806)	27,213,202	(141,745,011)	71,939,986
Inventories		1,116,160,340	1,402,300,396	420,994,845	154,378,584
Costs of property development		(2,630,922,335)	(1,273,302,603)	(2,102,532,117)	(961,336,691)
Other current assets		(102,701,172)	195,458,919	(5,588,689)	7,365,859
Other non-current assets		(16,743,096)	121,921,700	2,601,434	4,898,870
Trade and other payables		129,232,965	12,934,671	(115,882,601)	318,611,008
Amounts due to related parties		(46,073,745)	59,671,041	91,528,668	95,235,529
Retention payables		(103,824,067)	(251,960,807)	(4,826,628)	(12,517,295)
Employee benefit paid		(1,885,758)	(22,837,880)	-	(25,555,290)
Other current liabilities		336,803,216	(68,367,900)	30,644,228	(2,632,793)
Other non-current liabilities		91,089,869	(66,986,657)	27,130,658	3,185,671
Cash generated from (used in) operating activities		1,236,286,377	1,248,056,093	(1,644,940,260)	(684,061,881)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

	Notes	Consolidated financial statements 2022 Baht	Consolidated financial statements 2021 Baht	Separate financial statements 2022 Baht	Separate financial statements 2021 Baht
Cash generated from (used in) operating activities (Cont'd)		1,236,286,377	1,248,056,093	(1,644,940,260)	(684,061,881)
Interest paid		(1,020,462,038)	(874,633,553)	(330,404,311)	(408,557,731)
Income tax paid		(188,969,697)	(195,239,550)	(22,515,023)	(21,653,430)
Cash receipts from refundable withholding tax		240,281,797	318,967,784	212,134,171	-
Net cash generated from (used in) operating activities		267,136,439	497,150,774	(1,785,725,423)	(1,114,273,042)
Cash flows from investing activities					
Cash receipts from disposal of financial assets measured at fair value through profit or loss		486,497,662	117,744,401	-	-
Cash payments for purchase of financial assets measured at fair value through profit or loss		(393,064,100)	(109,300,000)	-	-
Cash receipts from long-term loans to related parties		-	-	498,400,000	-
Cash payments for long-term loans to related parties	32	(335,952,225)	(220,202,816)	(778,750,000)	(473,000,000)
Net cash payment for business acquisition		-	(301,484,388)	-	-
Cash payments for assets acquisition		-	(99,508,329)	-	-
Cash payments for investments in subsidiaries	16	-	-	(48,000,000)	(899,999,700)
Cash payments for investment in an associate and a joint venture		(5,846,478)	(1,079,890,924)	(5,846,478)	(640,724)
Cash payments for other investment		-	(30,000,000)	-	-
(Increase) decrease in restricted bank deposits		(10,098,936)	18,322,908	(9,989,000)	(63,569)
Cash payments for purchase of land held for development		(275,040,932)	-	(275,040,932)	-
Cash payments for purchase investment properties		(1,011,972,036)	(1,010,259,619)	-	-
Cash receipts from disposal of property, plant and equipment		314,672	161,539	-	55,607
Cash payments for purchase of property, plant and equipment		(850,262,144)	(409,805,448)	(10,290,072)	(7,253,002)
Cash payments for purchase of intangible assets		(26,310,970)	(30,680,060)	(21,272,446)	(24,468,174)
Cash receipt from disposal of group of non-current assets classified as held for sales		806,082,580	1,877,579,531	-	1,693,875,406
Cash receipt from lease consideration received in advance		207,981,985	-	-	-
Cash receipts from dividend		308,783,742	52,576,192	56,117,313	52,576,192
Cash receipts from interest income		5,116,567	25,068,927	8,209,426	8,017,141
Net cash generated from (used in) investing activities		(1,093,770,613)	(1,199,678,086)	(586,462,189)	349,099,177
Cash flows from financing activities					
Net cash receipts from (payments for) short-term borrowings from financial institutions		554,564,693	(81,273,590)	(150,581,286)	48,331,836
Net cash receipts from (payments for) short-term borrowings from a related party		-	-	739,140,216	565,092,360
Cash payments for long-term share subscription payable - a related party		(31,809,640)	-	-	-
Cash payments for long-term borrowings from a related party		(128,000,000)	-	-	-
Cash receipts from long-term borrowings from financial institutions	23	8,573,935,998	3,870,814,752	8,067,243,205	650,000,000
Cash payments for long-term borrowings from financial institutions	23	(6,976,104,071)	(3,438,938,879)	(6,048,300,000)	(648,455,800)
Cash payments for deferred financing fees	23	(87,723,862)	(6,950,000)	(33,129,000)	(1,625,000)
Repayment for finance lease liabilities	24	(363,229,846)	(338,584,468)	(16,961,684)	(16,542,341)
Net cash generated from financing activities		1,541,633,272	5,067,815	2,557,411,451	596,801,055

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	714,999,098	(697,459,497)	185,223,839	(168,372,810)
Currency translation differences of cash and cash equivalents	9,517,051	17,134,416	-	-
Cash and cash equivalents at beginning of the year	2,697,565,454	3,377,890,535	92,417,239	260,790,049
Cash and cash equivalents at ending of the year	3,422,081,603	2,697,565,454	277,641,078	92,417,239
Non-cash transactions				
Material non-cash transaction as of 31 December as comprises:				
Increase of other payables from purchase of investment properties	43,493,896	-	-	-
Increase of other payables from purchase of property, plant and equipment	10,226,291	11,083,917	1,956,294	-
Increase of other payables from purchase of intangible assets	1,234,615	-	1,234,615	-
Property, plant and equipment arising from lease agreement	53,868,489	35,976,705	13,848,863	22,057,346
Short-term borrowing and accrued interest expense from a related party offsetting with dividend received	-	-	687,911,235	-
Increase of costs of property development from transfer of land held for development	183,124,129	-	132,790,068	-
Increase of investment properties from transfer of costs of property development	20,901,795	-	-	-
Increase of property, plant and equipment from transfer of costs of property development	47,967,355	-	-	-
Advance received from disposal of investment in a subsidiary	-	100,000,000	-	100,000,000
Share subscription payable from asset acquisition	-	408,000,000	-	-
Decrease of long term borrowings from related parties from offsetting with increase in investment in joint venture	-	30,061,100	-	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

SINGHA ESTATE PLC.
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

1 General information

Singha Estate Public Company Limited (the Company) is a public limited company, which is listed on the Stock of Exchange of Thailand and incorporated in Thailand. The address of the Company's registered office is as follows:

Head office: 123 Suntowers Building B, 22nd Floor, Vibhavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

Branch: (1) 12/12 Moo 1, Mae Nam, Samui, Suratthani 84330.

(2) 8/299 and 8/300 Charoen Nakon Road, Klong Ton Sai, Klong San, Bangkok 10600.

(3) 725 S-Metro building, Sukhumvit Road, Klongton-Nue, Wattana, Bangkok 10110.

The principal business operations of the Company and its subsidiaries (the Group) are development and investment of real estate for rental and sale, hospitality business and related businesses in Thailand and overseas.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2023.

2 Significant events during the current year

The COVID-19 situation since the beginning of 2022 has improved significantly compared with 2021. Starting in the third quarter of 2021, countries have eased COVID-19 measures and reopened. This includes Thailand, which reopened to foreign travellers in the first quarter of 2022 and the decline in COVID-19 infections, it allowed to reduce people's anxiety and allowed them to resume their normal lives, showing the business recovery. These drive to a high level increasing in domestic and oversea travel, especially tourism recovery in the United Kingdom and the Republic of Maldives which gains a great momentum throughout 2022 for both views of the occupancy rate (OCC) and average daily rate (ADR). In addition, the prospects of Fiji's tourism have been headed toward a stronger-than-expected recovery since the second quarter of 2022. The Group performance, thus, has improved significantly in 2022, especially in the fourth quarter of the year which is the high travel season in many countries in the Group's portfolios. Recovery of commercial and retail business has reflected from the increase in number of employees returning to the office.

However, the Group's management has continuously monitored the circumstance from the rapid spread of Covid-19 may affect the Group's operations

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity and areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 Amended financial reporting standards

4.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform and additional disclosure related interest rate reform.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.

- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Since 1 January 2022, the Group has adopted the amended financial reporting standards above and no material effects to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

a) **Amendment to TAS 16 - Property, plant and equipment (PP&E)** clarified to prohibit entities from deducting from the cost of an item of PP&E for any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.

b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.

c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets should not be recognised at the acquisition date.

d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group is currently assessing the impact of amended financial reporting standards and have not early adopted those standards.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (If any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting in consolidated financial statements. In the separate financial statements, investments in associates are accounted for using cost method less impairment (If any).

Singha Estate Public Company Limited
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c) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method in consolidated financial statements. In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (If any).

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' and joint ventures' profits or losses and other comprehensive income. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures including other long-term interest, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset, accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

List of the Group's subsidiaries, associates and joint ventures is shown in Note 15 and Note 16.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost are recognised as expenses in consolidated financial statements.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss.

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "discount from business combination under common control" in equity and is derecognised when the investment is disposed of, transferred to retained earnings.

5.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and the Company's and the Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- income and expenses for statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. In the statements of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore, are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost. The impairment test of trade receivables is mentioned in Note 5.8 f).

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For the year ended 31 December 2022

5.6 Inventories

The Group's inventories comprise condominium units, land and single detached houses and industrial estate for sale, food and beverage and supplies used in operation. Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on the following basis:

- Costs of condominium units, land and single detached houses and industrial estate for sale are determined by the specific method of each project.
- Cost of food and beverage and supplies used in operation are determined by weighted average cost method.

The cost of inventory comprises purchase, construction costs and other direct costs. Net realisable value is the estimate of the selling price in the ordinary course of business less costs of completions and applicable variable selling expenses. The Group recognises allowance for decrease in value as appropriate.

5.7 Costs of property development

Costs of property development are stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

The Group transfers costs of property development upon the development completed.

5.8 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

The Group classifies the debt investments that do not qualify for measurement at either amortised cost or FVOCI at fair value through profit or loss (FVPL).

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, in the case of a financial asset not at FVPL. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are the measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

f) Impairment

The Group applies the TFRS 9 - Financial Instruments simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss for all trade receivables.

To measure the expected credit losses, management classified trade receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss included in administrative expenses.

5.9 Group of non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of the asset, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

Singha Estate Public Company Limited
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5.10 Investment property

Property that is held for rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property of the Group is land and building held for long-term rental yields, including certain building under construction and right-of-use under land lease and are not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property and are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially completed, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed, whichever is earlier.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Change in fair values are recognised in profit or loss. Investment property are derecognised when they have been disposed or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

5.11 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Land improvements and component parts	5 to 46 years
Buildings and building improvements	Lower of rental period or 2 to 50 years
Furniture and fixtures, office equipment and machinery and equipment	2 to 20 years
Vehicles	2 to 10 years
Right-of-use assets	2 to 49 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

Right-of-used assets are presents with property, plant and equipment in the statement of financial position. Policy of right-of-use asset are disclosed in Note 5.15.

5.12 Goodwill

The Group will test goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. The impairment loss on goodwill is not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary undertaking or associate or joint venture at the date of acquisition.

Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisition of joint ventures or associates is included in investments in joint ventures or associates and is tested for impairment as part of the book value of the investments in joint ventures or associates.

5.13 Intangible assets

The Group's intangible assets are initially classified as follows.

a) Intangible assets with finite useful life comprise computer programs, computer software and application license which is initially measured at cost and subsequently measured at cost less amortisation and impairment losses (if any). Amortisation expense is calculated using straight-line method over the expected useful life of 3 years to 10 years. Costs associated with maintaining of computer programs are recognised as expenses when incurred.

b) Intangible assets with infinite useful life are hotel operating licenses and trademark which is initially measured at cost and subsequently measured at cost less impairment losses (if any) and will be considered for impairment annually.

5.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.15 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.16 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity instrument by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as finance cost in comprehensive income.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in finance cost in comprehensive income.

5.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.18 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.19 Employee benefits

a) Defined contribution plan

The Group pays defined contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plan

Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

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5.20 Share-based payment (Employee options)

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (par value) and share premium.

5.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

5.22 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity from the proceed.

5.23 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Property development and sale

Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title or significant risks have passed to the customer with the transaction price agreed under the contract.

Construction

Revenue from construction includes contracts to provide construction and foundation services for building. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the amount of contract costs expensed, provided it is recoverable.

Payments to customers

Payments to customers or on behalf of customers to other parties, including discounts or subsequent credited, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Management services

Management services are recognised when service rendered.

Hotel

Revenue from hotel ownership comprises amounts earned in respect of service of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

Marketing services

Marketing services are recognised when service rendered.

Interest income and dividends

Interest income is recognised on a time proportion basis, taking account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividends are recognised when the right to receive payment is established.

Other income

Other income is recognised on an accrual basis.

5.24 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.25 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains or losses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives of a particular risk associated with the cash flows of:

- recognised assets or liabilities or
- highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents a) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and b) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Hedges effective

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps may occur due to:

- the credit value adjustment on the interest rate swaps which is not matched by the borrowing, and
- differences in critical terms between the interest rate swaps and loans.

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Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as the gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

6 Financial risk management

6.1 Financial risk

The Group's financial risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The Group applied hedge accounting to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

Financial risks and how these risks could affect the future financial performance are as follows:

6.1.1 Market risk

a) Foreign exchange risk

The Group are affected by foreign exchange risk from future transaction, non-operating currency of assets and liabilities of each company in the Group. Generally, the group manage the risk by exchange to operating currency.

Exposure

The Group and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	2022		2021	
	US Dollar Baht	SG Dollar Baht	US Dollar Baht	SG Dollar Baht
Cash and cash equivalents	9,689,657	-	8,398,614	-
Trade and other receivables	3,554,245	-	-	-
Other current assets	1,730,700	-	1,730,700	-
Trade and other payables	566,028	-	116,903	-
Amounts due to related parties	48,922,717	-	62,426,915	-
Current portion of long-term borrowings, net	18,114,529	69,057,424	17,533,262	70,808,324
Retention payables	56,874	-	547,420	-
Long-term borrowings, net	90,572,644	345,287,123	87,666,308	354,041,623
Other non-current liabilities	-	-	2,318,526	-

	Separate financial statements			
	2022		2021	
	US Dollar Baht	SG Dollar Baht	US Dollar Baht	SG Dollar Baht
Cash and cash equivalents	56,552	-	54,643	-
Amounts due from related parties	442,391	1,427,200	427,670	1,631,398
Trade and other payables	-	-	-	35,881
Amounts due to related parties	48,922,717	-	62,426,915	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht, US Dollar and Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Euro.

	Consolidated financial statements	
	Impact to net profit	
	2022 Baht	2021 Baht
Baht to US Dollar exchange rate - increase 4.67 % (2021: 4.03%)*	(7,210,209)	(6,750,776)
Baht to US Dollar exchange rate - decrease 4.67 % (2021:4.03%)*	7,210,209	6,750,776
Baht to Euro exchange rate - increase 1.33% (2021: 2.51%)*	(5,509,507)	(10,680,815)
Baht to Euro exchange rate - decrease 1.33% (2021: 2.51%)*	5,509,507	10,680,815

	Separate financial statements	
	Impact to net profit	
	2022 Baht	2021 Baht
Baht to US Dollar exchange rate - increase 4.67 % (2021: 4.03%)*	(2,263,251)	(2,496,219)
Baht to US Dollar exchange rate - decrease 4.67 % (2021:4.03%)*	2,263,251	2,496,219
Baht to SG Dollar exchange rate - increase 3.14 % (2021: 3.21%)*	44,756	51,224
Baht to SG Dollar exchange rate - decrease 3.14 % (2021:3.21%)*	(44,756)	(51,224)

* Holding all other variables constant

b) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2021 and 2022, the Group's borrowings at variable rate were mainly denominated in Baht, Euro, Fiji Dolar, US Dollar and GBP.

Following interest rate benchmark reform, there are cessation in several benchmark interest rates including LIBOR, which is applied by the Group as part of the variable rate calculation. The management is in the process of discussing with the financial institutions to use another benchmark interest rate for the loan agreements and related financial instruments. However, as at 31 December 2022, the impact of such change is immaterial to the Group.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes of the long-term borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2022		2021	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	27,409,441,750	89	26,190,978,495	91

	Separate financial statements			
	2022		2021	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	8,066,621,636	66	6,069,834,564	60

The percentage of total long-term borrowings shows the proportion of long-term borrowings that are currently at variable rates in relation to the total amount of long-term borrowings. An analysis by maturities is provided in Note 6.1.3.

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Instruments used by the Group

The Group entered into interest rate swaps covering approximately 18% (2021: 6%) of the variable loan principal outstanding. The floating interest rates of the swaps range between 2.33% to 3.25% for borrowings of SONIA and the fixed interest rates of the swaps at 5.77% (2021: 4.54%) and the floating interest rate at the LIBOR plus margin.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group's financial position and performance are as follows:

	Consolidated financial statements	
	2022 Baht	**2021 Baht**
Interest rate swaps		
Carrying amount (liabilities)	105,290,167	(21,217,110)
Notional amount	US Dollar 70 million and Pound 72.2 million	US Dollar 50 million
Maturity date	30 June 2026 and 30 June 2025	30 June 2022
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since start day	(117,282,396)	(23,625,208)
Change in value of hedged item used to determine hedge effectiveness	117,282,396	23,625,208
Weighted average strike rate for outstanding hedging instruments for the year	2.33% to 5.77%	4.54%

The Group disclosed relate to the following hedging instruments:

	Consolidated financial statements
	Cash flow hedge
	Interest rate swaps Baht
Opening balance 1 January 2021	(18,779,512)
Change in fair value of hedging instrument recognised in OCI	(1,490,468)
Reclassification from OCI to profit or loss (finance costs)	16,194,797
Deferred tax	(2,205,649)
Closing balance 31 December 2021	**(6,280,832)**
Opening balance 1 January 2022	(6,280,832)
Change in fair value of hedging instrument recognised in OCI	67,043,868
Reclassification from OCI to profit or loss (finance costs)	6,071,723
Deferred tax	(16,045,009)
Closing balance 31 December 2022	**50,789,750**

The Group disclose cash flow of interest rate swap in Note 6.1.3.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash deposits, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings. The management of the Group has assessed the impact of the increase or decrease of interest rates by 0.50% to floating interest rate risk resulting in immaterial effects.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties and bank facilities are deal in accordance with the approved group policy.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's and the Company's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Impairment of financial assets

The Group and the Company has types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Amount due from related parties
- Other current assets
- Lease receivable from a related party
- Loan to related parties
- Other non-current assets

Cash and cash equivalents

The Group and the Company considers that cash and cash equivalents have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for debt instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Trade and other receivables

The Group applies TFRS 9 the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables as mentioned in Note 5.8 f).

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the end of accounting period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified eonomic situation of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group write-off trade receivable and asset from contract when there is no reasonable expectation of recovery and indicators that there is no reasonable expectation of recovery.

Other financial assets

The Group classifies its financial assets as at amortised cost which recognised expected credit losses as mentioned in Note 5.8 f).

While other financial assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

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6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 3,403 millions (2021: Baht 2,683 millions) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group's Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management continuously monitors the Group's estimated cash flow by using a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans as mentioned in Note 23.

Maturity of significant financial liabilities

	Consolidated financial statements			
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**Over 5 years Baht**	**Total Baht**
As at 31 December 2022				
Lease liabilities	318,655,415	1,261,238,279	8,107,668,839	9,687,562,533
Long-term loans from financial institutions and accrued interest payable	4,812,869,480	18,753,314,596	10,221,961,372	33,788,145,448
Total financial liabilities	**5,131,524,895**	**20,014,552,875**	**18,329,630,211**	**43,475,707,981**
As at 31 December 2021				
Lease liabilities	355,145,298	1,385,007,419	8,445,763,385	10,185,916,102
Long-term loans from financial institutions and accrued interest payable	6,442,924,563	13,263,818,948	10,015,029,587	29,721,773,098
Total financial liabilities	**6,798,069,861**	**14,648,826,367**	**18,460,792,972**	**39,907,689,200**

	Separated financial statements			
Maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**Over 5 years Baht**	**Total Baht**
As at 31 December 2022				
Lease liabilities	15,315,307	24,368,104	147,490,010	187,173,421
Long-term loans from financial institutions and accrued interest payable	1,001,656,325	7,858,256,050	665,727,000	9,525,639,375
Total financial liabilities	**1,016,971,632**	**7,882,624,154**	**813,217,010**	**9,712,812,796**
As at 31 December 2021				
Lease liabilities	18,703,755	49,044,731	135,333,063	203,081,549
Long-term loans from financial institutions and accrued interest payable	715,252,945	5,703,626,740	-	6,418,879,685
Total financial liabilities	**733,956,700**	**5,752,671,471**	**135,333,063**	**6,621,961,234**

As at 31 December 2022, long-term loans from financial institutions presented at the contract amounts. Including the estimated cash outflows from the interest rate specified in the contract and net cash inflows from interest rate swap contracts. Most of which are due within 2 to 3 years (2021, which are due within 2 to 3 years). Other financial liabilities with immaterial amounts are trade and other payables, amounts due to related parties, short-term borrowings from a related party, retention payables and other current liabilities which are due within one year.

6.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

During 2022, the Group's strategy, which remains unchanged, was to maintain a gearing ratio within 2:1.

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7 Fair value

The following table presents fair value of financial assets and liabilities are recognised or disclosed by their fair value hierarchy but does not include financial assets and financial liability measured by amortised cost method.

		Consolidated financial statements			
		Fair value through profit or loss		Fair value through other comprehensive income	
	Fair value hierarchy	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Financial assets					
Investment in mutual fund					
- Current	Level 1	2,049,026	95,369,775	-	-
Interest rate swaps					
- Hedge accounting *	Level 2	-	-	105,290,167	-
Equity Instruments	Level 3	-	-	30,000,000	30,000,000
Financial liabilities					
Interest rate swap	Level 2	-	-	-	21,217,110

* The cost of hedging reserve with an amount of Baht 7.79 million is included in this item and it is recognised as part of the other comprehensive income.

Financial assets, measured by amortised cost method, consist of cash and cash equivalent, trade and other receivables, amounts due from related parties, deposits, restricted bank deposits, lease receivable, long-term loans to related parties and other non-current assets.

Financial liabilities, measured by amortised cost method, consist of borrowings from financial institutions, trade and other payables, amounts due to related parties, short-term borrowing from a related party, lease liabilities, retention payables, other current liabilities, and other non-current liabilities.

The following table presents non-financial assets that are measured or disclosed by their fair value hierarchy.

		Consolidated financial statements		Separate financial statements	
		Fair value through profit or loss		Fair value through profit or loss	
	Fair value hierarchy	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets					
Investment properties	Level 3	19,719,664,623	18,095,981,234	1,273,897,127	1,312,846,262
Total non-financial assets measured at fair value		**19,719,664,623**	**18,095,981,234**	**1,273,897,127**	**1,312,846,262**

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand or Asset Management Company.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Fair value measurement of financial assets and liabilities aligns with accounting policies disclosed in Note 5.8 and 5.16.

There were no transfers between level 1, 2, 3 during the year.

The valuation techniques used to determine the fair value of level 2

Fair value of interest rate swap is determined using expected cashflow following contractual interest rate (fixed rate) or forward interest rate extracted from observable yield curves (floating rate). The cashflows are discounted at the rate derived from observable yield curve in original currency. All market data are derived from observable market inputs.

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The valuation techniques used to determine the fair value of level 3

Valuation technique of investment properties was comprised of discounted cash flows. Fair values are assessed by present values of operation cash flow from assets, which is calculated from expected rental rate and net cash flows, using the risk-adjusted discount rate from income approach.

Fair value of equity instrument is assessed by present values of operation cash flow from assets, which is calculated from expected growth rate and net cashflows, using the risk-adjusted discount rate.

The Group's valuation processes

The Group's valuation team discusses on valuation process to assess the reasonableness of the results.

Significant unobservable input of fair value hierarchy Level 3 for non-financial assets are disclosed in Note 17.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of assets and goodwill

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Investments property

The fair value of investment property is carried base on valuations by independent valuers. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash out flows that could be expected in respect of the property. The discount reflects current market assessments of the time value of the money.

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9 Segment information

The Group's board of director, consisting of the chief executive officer (CEO), the chief financial officer (CFO), examines the Group's performance from a product perspective and has identified four reportable segments of the Group's businesses.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements				
	For the year ended 31 December 2022				
	House and condominium Baht	Hospitality Baht	Investment property Baht	Other income Baht	Total Baht
Segment revenue	2,593,987,544	8,764,190,523	1,618,876,871	3,815,604,766	16,792,659,704
Intersegment revenue	-	(2,262,787)	(71,839,315)	(3,352,142,171)	(3,426,244,273)
Total revenue	**2,593,987,544**	**8,761,927,736**	**1,547,037,556**	**463,462,595**	**13,366,415,431**
Profit (loss) before income taxes					
Segment	279,539,878	(22,362,854)	1,037,489,940	2,073,556,660	3,368,223,624
Intersegment	11,309,438	(3,018,314)	(38,245,255)	(2,501,456,062)	(2,531,410,193)
Net profit (loss) before income taxes	**290,849,316**	**(25,381,168)**	**999,244,685**	**(427,899,402)**	**836,813,431**
Income taxes					(366,179,562)
Net profit for the year					**470,633,869**
Timing of revenue recognition					
At a point in time	2,378,615,640	8,761,927,736	1,547,037,556	401,042,245	13,088,623,177
Over time	215,371,904	-	-	62,420,350	277,792,254
Total revenue	**2,593,987,544**	**8,761,927,736**	**1,547,037,556**	**463,462,595**	**13,366,415,431**
Assets as at 31 December 2022					
Segment assets	5,036,652,955	52,831,008,652	15,701,397,136	51,043,418,683	124,612,477,426
Intersegment assets	47,525,958	(17,475,217,799)	(52,515)	(38,374,898,541)	(55,802,642,897)
Total assets	**5,084,178,913**	**35,355,790,853**	**15,701,344,621**	**12,668,520,142**	**68,809,834,529**

Revenues and assets by geographic are as follows.

	Consolidated financial statements			
	For the year ended 31 December 2022			
	Thai Baht	The Republic of Maldives, Fiji and Mauritius Baht	United Kingdom Baht	Total Baht
Total revenue	5,689,376,085	4,019,975,088	3,657,064,258	13,366,415,431
Total assets	39,291,110,838	18,851,973,306	10,666,750,385	68,809,834,529

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	Consolidated financial statements				
	For the year ended 31 December 2021				
	House and condominium Baht	Hospitality Baht	Investment property Baht	Other income Baht	Total Baht
Segment revenue	2,270,842,639	4,660,458,158	1,188,838,441	1,154,864,095	9,275,003,333
Intersegment revenue	-	(743,404)	(35,854,922)	(586,516,766)	(623,115,092)
Total revenue	**2,270,842,639**	**4,659,714,754**	**1,152,983,519**	**568,347,329**	**8,651,888,241**
Profit (loss) before income taxes					
Segment	297,723,326	(1,379,748,806)	718,926,886	(664,742,887)	(1,027,841,481)
Intersegment	5,788,971	39,836,837	(6,057,408)	204,005,206	243,573,606
Net profit (loss) before income taxes	**303,512,297**	**(1,339,911,969)**	**712,869,478**	**(460,737,681)**	**(784,267,875)**
Income taxes					175,830,752
Net loss for the year					**(608,437,123)**
Timing of revenue recognition					
At a point in time	2,204,604,843	4,659,714,754	1,152,983,519	551,697,878	8,569,000,994
Over time	66,237,796	-	-	16,649,451	82,887,247
Total revenue	**2,270,842,639**	**4,659,714,754**	**1,152,983,519**	**568,347,329**	**8,651,888,241**
Assets as at 31 December 2021					
Segment assets	3,063,402,068	53,729,946,261	14,621,543,504	49,449,333,198	120,864,225,031
Intersegment assets	(3,029,716)	(17,592,919,857)	22,786,012	(37,300,888,411)	(54,874,051,972)
Total assets	**3,060,372,352**	**36,137,026,404**	**14,644,329,516**	**12,148,444,787**	**65,990,173,059**

Revenues and assets by geographic are as follows.

	Consolidated financial statements			
	For the year ended 31 December 2021			
	Thai Baht	The Republic of Maldives, Fiji and Mauritius Baht	United Kingdom Baht	Total Baht
Total revenue	4,193,091,489	1,867,891,811	2,590,904,941	8,651,888,241
Total assets	33,565,418,803	20,482,774,287	11,941,979,969	65,990,173,059

10 Cash and cash equivalents

The interest rate of bank deposits was 0.01% to 1.50% per annum (2021: 0.01% to 1.50% per annum).

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11 Trade and other receivables, net

11.1 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable	525,173,420	367,942,784	5,606,208	6,801,399
Less Allowance for expected credit loss	(50,183,087)	(61,095,751)	-	(3,903,858)
Trade accounts receivable, net	474,990,333	306,847,033	5,606,208	2,897,541
Accrued income	19,272,852	23,209,935	13,157	2,621
Other receivables	68,120,282	109,293,691	595,704	1,739,904
Less Allowance for expected credit loss	(100,372)	(100,487)	-	-
Other receivables, net	87,292,762	132,403,139	608,861	1,742,525
Trade and other receivables, net	**562,283,095**	**439,250,172**	**6,215,069**	**4,640,066**

11.2 Impairments of trade and other receivables

The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					
As of 31 December 2021	**Not due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount	189,514,647	101,694,164	25,975,154	5,649,984	45,108,835	367,942,784
Loss allowance	-	(7,741,720)	(5,170,484)	(4,912,645)	(43,270,902)	(61,095,751)
Net	189,514,647	93,952,444	20,804,670	737,339	1,837,933	306,847,033
As of 31 December 2022						
Gross carrying amount	290,904,662	161,807,971	30,218,266	33,156,812	9,085,709	525,173,420
Loss allowance	-	(6,672,060)	(9,346,897)	(27,350,579)	(6,813,551)	(50,183,087)
Net	290,904,662	155,135,911	20,871,369	5,806,233	2,272,158	474,990,333

	Separated financial statements					
As of 31 December 2021	**Not due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount	1,433,546	1,998,816	175,868	83,679	3,109,490	6,801,399
Loss allowance	-	(534,821)	(175,868)	(83,679)	(3,109,490)	(3,903,858)
Net	1,433,546	1,463,995	-	-	-	2,897,541
As of 31 December 2022						
Gross carrying amount	1,663,477	366,997	-	3,575,734	-	5,606,208
Loss allowance	-	-	-	-	-	-
Net	1,663,477	366,997	-	3,575,734	-	5,606,208

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The reconciliations of loss allowance for trade and other receivables for the years 31 December are as follow:

	Consolidated financial statements	
	2022 Baht	**2021 Baht**
As of 1 January	**61,196,238**	**82,599,735**
Business combination	-	7,679,389
Recognised allowance (reversal) of expected credit loss	21,486,290	(28,063,710)
Write-off receivables	(28,261,491)	-
Currency translation differences	(4,137,578)	(1,019,176)
As of 31 December	**50,283,459**	**61,196,238**

	Separate financial statements	
	2022 Baht	**2021 Baht**
As of 1 January	**3,903,858**	**-**
Recognised allowance (reversal) of expected credit loss	(3,903,858)	3,903,858
As of 31 December	**-**	**3,903,858**

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2022 Baht	**2021 Baht**	**2022 Baht**	**2021 Baht**
Condominium	-	697,411,820	-	420,994,845
Land for projects	533,734,030	980,598,929	-	-
Food and beverages	84,576,195	76,023,493	-	-
Supplies used in operation	144,334,525	122,164,333	-	-
Inventories	**762,644,750**	**1,876,198,575**	**-**	**420,994,845**

The cost of inventories recognised as expense and included in cost of sales in the consolidated and separate financial statements is Baht 1,968.94 million and Baht 1,002.55 million, respectively (2021: Baht 1,885.76 million and Baht 160.85 million, respectively).

As at 31 December 2022, the Group has no pledged inventories as collaterals for borrowings from financial institutions according to the business condition (2021: Baht 374.43 million).

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13 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Land	5,506,913,932	3,701,326,441	2,728,269,918	881,595,000
Land development costs	236,916,274	181,308,278	66,969,549	20,638,931
Construction in progress	380,469,033	247,582,907	151,039,675	9,473,531
Utilities costs	500,660,207	13,569,835	101,187,829	-
Other development costs	645,719,319	476,314,871	149,191,905	49,629,229
Costs of property development	**7,270,678,765**	**4,620,102,332**	**3,196,658,876**	**961,336,691**

As at 31 December 2022, the Group and the Company have pledged the above land and constructions of Baht 6,664.64 million and Baht 2,638.64 million in the consolidated and separate financial statements, respectively, as collaterals for borrowings from financial institutions. (2021: Baht 1,606.02 million and Nil, respectively) (Note 21 and 23).

Borrowing costs included in cost of property development in the amount of Baht 370.61 million and Baht 37.33 million in the consolidated and the separate financial statements, respectively (2021: Baht 261.35 million and Nil, respectively). The Group and the Company capitalise the interest rate of such borrowings at the rate of 1.70% to 4.75% per annum and 1.70% to 4.50% per annum, respectively (2021: 2.71% to 4.75% per annum and Nil, respectively). A capitalisation rate was the actual rate of borrowing costs from borrowings used to finance the projects.

14 Group of non-current assets held-for-sale, net

As at 31 December 2022, a hotel asset in the United Kingdom amount of GBP 2.78 million or equivalent to Baht 115.70 million and a hotel asset in the Republic of Maldives amount of US Dollar 25.00 million or equivalent to Baht 864.00 million, totaling Baht 979.70 million were classified as asset held for sale which was measured at the lower of its carrying amount and fair value less costs to sell.

15 Investments in associates and joint ventures

The amounts recognised in the statement of financial position as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Associates	1,907,548,078	1,849,050,328	851,960,909	846,114,431
Joint ventures	671,165,580	823,103,033	-	-
Investments in associates and joint ventures	**2,578,713,658**	**2,672,153,361**	**851,960,909**	**846,114,431**

Associates

Name of entity	Nature of business	Place of business/Country incorporation	% of ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost method	
			2022 %	2021 %	2022 Baht	2021 Baht	2022 Baht	2021 Baht
S Prime Growth Leasehold Real Estate Investment Trust	Investment in real estate investment trust (REIT)	Thailand	20.41	20.22	933,755,098	917,041,874	851,960,909	846,114,431
Laguna Service Co., Ltd.	Provide support service hotel	Thailand	27.00	27.00	10,764,320	10,329,261	-	-
B.Grimm Power (Angthong) 1 Limited	Generating and sale of electricity	Thailand	30.00	30.00	608,961,781	597,087,394	-	-
B.Grimm Power (Angthong) 2 Limited	Generating and sale of electricity	Thailand	30.00	30.00	224,896,321	213,238,313	-	-
B.Grimm Power (Angthong) 3 Limited	Generating and sale of electricity	Thailand	30.00	30.00	129,170,558	111,353,486	-	-
					1,907,548,078	**1,849,050,328**	**851,960,909**	**846,114,431**

As at 31 December 2022, quoted price in the Stock Exchange of Thailand of S Prime Growth Leasehold Real Estate Investment Trust is Baht 6.95 per unit, totaling of Baht 633.73 million (2021: Baht 627.84 million).

All associates except S Prime Growth Leasehold Real Estate Investments Trust are limited company and there are no available quoted price in the market.

Summarised financial information for associates that are material

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	S Prime Growth Leasehold Real Estate Investment Trust		B.Grimm Power (Angthong) 1 Limited		Total	
				For the period from 1 August to 31 December		
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Summarised of performance						
Revenue	510,453,068	488,618,466	2,880,187,143	934,385,228	3,390,640,211	1,423,003,694
Profit from continuing operations	316,003,598	441,775,495	8,300,131	33,624,649	324,303,729	475,400,144
Dividend received from associates	56,117,313	52,576,192	59,998,500	-	116,115,813	52,576,192
Summarised of statement of financial position as at 31 December						
Current assets	281,965,924	285,885,027	1,058,424,087	1,286,486,364	1,340,390,011	1,572,371,391
Non-current assets	5,922,683,640	5,663,216,794	3,999,593,779	4,132,813,788	9,922,277,419	9,796,030,582
Current liabilities	(65,351,480)	(63,418,146)	(450,427,796)	(443,246,013)	(515,779,276)	(506,664,159)
Non-current liabilities	(1,564,240,914)	(1,350,404,578)	(2,936,541,521)	(3,344,586,879)	(4,500,782,435)	(4,694,991,457)
Net assets	4,575,057,170	4,535,279,097	1,671,048,549	1,631,467,260	6,246,105,719	6,166,746,357
Group's share in associates (%)	20.41	20.22	30.00	30.00		
Carrying amount before adjust	933,755,098	917,041,874	501,314,565	489,440,178	1,435,069,663	1,406,482,052
Goodwill	-	-	107,647,216	107,647,216	107,647,216	107,647,216
Associates carrying amount	933,755,098	917,041,874	608,961,781	597,087,394	1,542,716,879	1,514,129,268

Joint ventures

Name of entity	Nature of business	Place of business/Country incorporation	% of ownership interest 2022 %	% of ownership interest 2021 %	Consolidated financial statements Investment at equity method 2022 Baht	Consolidated financial statements Investment at equity method 2021 Baht
S36 Property Co., Ltd.	Real estate and property development	Thailand	51.00*	51.00*	310,079,051	446,040,585
FS JV LICENSE LIMITED	Holding company	United Kingdom	50.00	50.00	55,345,093	75,753,173
Prime Locations Management 3 Ltd.	Holding company	The Republic of Seychelles	50.00	50.00	305,741,436	301,309,275
					671,165,580	**823,103,033**

* Shareholder agreements of the Group's joint ventures determine the management structure including strategic financial decisions and operations which required unanimous votes from all shareholders or their representatives. The Group has classified these as investments in joint ventures.

All joint ventures are a limited company and there were no available quoted price in the market.

Summarised financial information for joint ventures that are material

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in the Group's accounting policy

	S36 Property Co., Ltd.		FS JV LICENSE LIMITED		Total	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Summary of performance						
Revenues	971,709,551	1,721,507,492	229,148,794	187,179,699	1,200,858,345	1,908,687,191
Cost of sales	(677,675,275)	(1,151,780,046)	(108,404,817)	(78,715,118)	(786,080,092)	(1,230,495,164)
Operating expenses	(127,326,615)	(146,778,939)	(127,084,918)	(89,541,516)	(254,411,533)	(236,320,455)
Interest expenses	(25,733,397)	(44,644,008)	(14,847,773)	(10,548,938)	(40,581,170)	(55,192,946)
Profit (loss) from continuing operations	140,974,264	378,304,499	(21,188,714)	8,374,127	119,785,550	386,678,626
Income tax	(31,160,373)	(82,251,621)	-	-	(31,160,373)	(82,251,621)
Post-tax profit (loss) from continuing operations	109,813,891	296,052,878	(21,188,714)	8,374,127	88,625,177	304,427,005
Other comprehensive income (expense)	-	-	(19,627,447)	24,636,570	(19,627,447)	24,636,570
Total comprehensive income (expense)	109,813,891	296,052,878	(40,816,161)	33,010,697	68,997,730	329,063,575
Dividend received from joint ventures	192,167,929	-	-	-	192,167,929	-
Summary of financial position						
Current assets						
Cash and cash equivalent	193,618,195	70,087,393	62,737,334	61,525,109	256,355,529	131,612,502
Other current assets	1,458,736,671	2,163,706,689	31,095,112	19,713,951	1,489,831,783	2,183,420,640
Total current assets	1,652,354,866	2,233,794,082	93,832,446	81,239,060	1,746,187,312	2,315,033,142
Non-current assets						
Non-current assets	18,134,809	19,171,382	442,979,693	492,342,602	461,114,502	511,513,984
Total non-current assets	18,134,809	19,171,382	442,979,693	492,342,602	461,114,502	511,513,984
Current liabilities						
Financial liabilities (except trade and other payables)	-	(32,053,444)	(41,663,900)	(45,098,400)	(41,663,900)	(77,151,844)
Other current liabilities	(571,538,179)	(348,603,465)	(116,794,078)	(60,029,537)	(668,330,257)	(408,633,002)
Total current liabilities	(571,538,179)	(380,656,909)	(158,457,978)	(105,127,937)	(729,994,157)	(485,784,846)
Non-current liabilities						
Financial liabilities	(529,500,000)	(1,032,988,753)	(267,663,976)	(316,947,379)	(797,163,976)	(1,349,936,132)
Other non-current liabilities	(10,675,337)	(13,950,260)	-	-	(10,675,337)	(13,950,260)
Total non-current liabilities	(540,175,337)	(1,046,939,013)	(267,663,976)	(316,947,379)	(807,839,313)	(1,363,886,392)
Net assets	**558,778,159**	**825,369,542**	**110,690,185**	**151,506,346**	**669,468,344**	**976,875,888**

	S36 Property Co., Ltd.		FS JV LICENSE LIMITED		Total	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Reconciliation to carrying amounts						
Opening net assets	825,369,542	529,316,664	151,506,346	118,495,649	976,875,888	647,812,313
Increase (Decrease)	(376,405,274)	-	-	-	(376,405,274)	-
Profit (loss) for the year	109,813,891	296,052,878	(21,188,714)	8,374,127	88,625,177	304,427,005
Other comprehensive income (expense)	-	-	(19,627,447)	24,636,570	(19,627,447)	24,636,570
Closing net assets	558,778,159	825,369,542	110,690,185	151,506,346	669,468,344	976,875,888
Interest in joint ventures (%)	51.00	51.00	50.00	50.00		
Carrying value before adjustment	284,976,932	420,938,466	55,345,093	75,753,173	340,322,025	496,691,639
Fair value adjustment	25,102,119	25,102,119	-	-	25,102,119	25,102,119
Joint ventures carrying value	**310,079,051**	**446,040,585**	**55,345,093**	**75,753,173**	**365,424,144**	**521,793,758**

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Individually immaterial associates and joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	2022 Baht	2021 Baht
Aggregate carrying amount of individually immaterial associates and joint ventures	670,572,635	636,230,335
The Group's share of associates and joint ventures:		
Loss from continuing operations	11,611,169	13,900,909

16 Investments in subsidiaries

Detail of direct investments in subsidiaries as at 31 December is as follow:

	Separate financial statements	
	2022 Baht	2021 Baht
S Estate Commercials Inter Co., Ltd.	2,084,579,500	2,084,579,500
S International Holding Co., Ltd..	14,404,145,300	14,404,145,300
S Residential Development Co., Ltd.	85,324,600	85,324,600
S REIT Management Co., Ltd.	9,999,600	9,999,600
S Hotel Management Co., Ltd.	60	60
S Hotels and Resorts Public Co., Ltd.	143,694,032	143,694,032
S.IF. Co., Ltd.	947,999,700	899,999,700
S Services (Maldives) Pvt. Ltd.	32	-
Total	**17,675,742,824**	**17,627,742,792**

Change in investments in subsidiaries

S.IF. Co., Ltd.

In September 2022, the board of directors' meeting of S.IF. Co., Ltd. pass a resolution to approve the increase of share capital of 9,000,000 shares to 9,480,000 shares. The Company repayments of Baht 48 million.

As at 31 December the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

			Ownership interest Held by Company		Ownership interest held by the Group	
Name of entity	Nature of business	Place of business/ country incorporation	2022 %	2021 %	2022 %	2021 %
S Estate Commercials Inter Co., Ltd.	Holding company	Thailand	99.99	99.99	-	-
S Estate Commercials Co., Ltd.	Holding company	Thailand	-	-	99.99	99.99
S Commercials (Singapore) Pte. Ltd.	Holding company	Singapore	-	-	-	99.99
Singha Property Development Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
Max Future Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
S REIT Management Co., Ltd.	Trust management in REIT	Thailand	99.99	99.99	-	-
S Residential Development Co., Ltd.	Construction and project management	Thailand	99.99	99.99	-	-
S Park Property Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
S KLAS Management Co., Ltd.	Management service of real estate	Thailand	-	-	99.96	99.96
S43 Property Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
S.IF. Co., Ltd.	Holding company	Thailand	99.99	99.99	-	-
S.IF. 1 Co., Ltd.	Energy	Thailand	-	-	95.22	95.22
S Industrial Estate Co., Ltd.	Industrial Estate Development	Thailand	-	-	99.99	99.99
S Energy (BVI) Ltd	Holding company	British Virgin Islands	-	-	99.99	99.99
S Energy Holdings (BVI) Ltd	Holding company	British Virgin Islands	-	-	99.99	99.99
S Maldives Pvt. Ltd.	Energy	The Republic of Maldives	-	-	99.99	99.99
S International Holding Co., Ltd.	Management or technical service and supporting service to affiliates or branch	Thailand	99.99	99.99	-	-
S Services (Maldives) Pvt. Ltd.	Holding company and supporting service to affiliates	The Republic of Maldives	0.02	-	99.98	100.00
S Hotels and Resorts (SG) Pvt. Ltd.	Holding company	Singapore	-	-	100.00	100.00
S Hotels and Resorts Public Co., Ltd. Group						
S Hotels and Resorts Public Co., Ltd.	Investment in other company and management of domestic and foreign hotels	Thailand	2.24	2.24	60.00	60.00
S Hotel Phi Phi Island Co., Ltd.	Hospitality	Thailand	-	-	62.23	62.23
S Hotel Management Co., Ltd.	Hospitality	Thailand	0.000004	0.000004	62.23	62.23
S Hotels and Resorts (HK) Ltd.	Holding company	Hongkong	-	-	62.24	62.24
S Hotels and Resorts (UK) Ltd.	Holding company	United Kingdom	-	-	62.24	62.24
FS JV Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
FS Mezz Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
FS Mid Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
FS Senior Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Holdings Limited	Holding company	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Midco Limited	Holding company	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Limited	Holding company and hotel management	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Wetherby Limited	Hotel management	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Management Limited	Hotel management	United Kingdom	-	-	62.24	62.24

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Name of entity	Nature of business	Place of business/ country incorporation	Ownership interest held by Company 2022 %	Ownership interest held by Company 2021 %	Ownership interest held by the Group 2022 %	Ownership interest held by the Group 2021 %
S Hotels and Resorts APAC (SG) Pte. Ltd.	Holding company	Singapore	-	-	62.24	62.24
APAC Holding, LLC	Holding company	Cayman Islands	-	-	62.24	62.24
SHR Offshore Holdings Co., Ltd.	Holding company	The Republic of Seychelles	-	-	62.24	62.24
SHR Hotels USA, INC	Holding company	United State of America	-	-	-	62.24
SHR Global Holdings LLC	Holding company	United State of America	-	-	-	62.24
APAC Real Estate Holdings LLC	Holding company	United State of America	-	-	-	62.24
OCL US LLC	Holding company	United State of America	-	-	-	62.24
OHL US LLC	Holding company	United State of America	-	-	-	62.24
SHR Global Holdings II LLC	Holding company	United State of America	-	-	-	62.24
Hillview Global Pte Limited	Holding company	Fiji	-	-	-	62.24
OHH (Fiji) Pte Limited	Holding company	Fiji	-	-	-	62.24
OH Pte Limited	Holding company	Fiji	-	-	-	62.24
O.K.M. Private Limited	Hospitality	The Republic of Maldives	-	-	62.24	62.24
Saltlake Resorts Limited	Hospitality	Mauritius	-	-	62.24	62.24
OC Pte Limited	Hospitality	Fiji	-	-	62.24	62.24
Hillview Pte Limited	Hospitality	Fiji	-	-	62.24	62.24
Laguna Paradise Co., Ltd.	Holding company	Thailand	-	-	62.23	62.23
Laguna Beach Development Co., Ltd.	Holding company	Thailand	-	-	62.23	62.23
Na Nimmann Co., Ltd.	Hospitality	Thailand	-	-	62.23	62.23
Laguna Phuket Club Co., Ltd.	Hospitality	Thailand	-	-	62.23	62.23
S Hotels and Resort (SC) Co., Ltd.	Holding company	The Republic of Seychelles	-	-	62.24	62.24
Prime Locations Management 2 Ltd.	Holding company	The Republic of Seychelles	-	-	62.24	62.24
Dream Islands Development 2 Pvt. Ltd.	Hospitality	The Republic of Maldives	-	-	62.24	62.24
S Hotels and Resorts Management Co., Ltd.	Management of domestic and foreign hotels	Thailand	-	-	62.23	62.23

All subsidiary undertaking are included in the consolidation.

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Financial information of subsidiaries with non-controlling interests

The summary financial information of each subsidiary that has non-controlling interests are significant to the Group are summarised below.

	S Hotels and Resort Public Co., Ltd. Group	
	2022 Baht	**2021 Baht**
Summarised statement of financial position		
Current		
Current assets	4,532,965,194	4,722,967,885
Current liabilities	(4,175,807,037)	(6,922,410,977)
Net	357,158,157	(2,199,443,092)
Non-current		
Non-current assets	33,938,927,384	34,525,042,669
Non-current liabilities	(16,250,851,106)	(14,407,001,466)
Net	17,688,076,278	20,118,041,203
Net assets	**18,045,234,435**	**17,918,598,111**
Carrying value of non-controlling of interest	**6,002,701,775**	**5,975,405,632**
Summarised statement of comprehensive income		
Revenue	8,845,257,453	4,689,549,790
Gain (loss) for the year	3,707,475	(1,247,386,149)
Other comprehensive income	122,928,850	1,427,130,330
Total comprehensive income	**126,636,325**	**179,744,181**
Total income (expense) allocated to non-controlling interest	**(19,185,354)**	**(471,013,010)**
Summarised statement of cash flows		
Net cash generated from (used in) operating activities	1,699,902,124	(41,099,601)
Net cash generated from (used in) investing activities	50,889,822	(834,341,557)
Net cash generated from (used in) financing activities	(1,189,186,368)	277,715,301
Net increase (decrease) in cash and cash equivalents	**561,605,578**	**(597,725,857)**

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17 Investment properties

	Consolidated financial statements			
	Land, building and building Improvement Baht	**Construction in progress Baht**	**Right-of-use assets Baht**	**Total Baht**
As at 1 January 2021	14,535,674,200	732,789,768	1,633,572,759	16,902,036,727
Additions	-	1,010,259,619	-	1,010,259,619
Increase from assets acquisition	21,939,549	-	-	21,939,549
Lease modifications and reassessment	-	-	(17,563,544)	(17,563,544)
Currency translation differences	81,735,592	-	8,842,363	90,577,955
Fair value adjustments	93,760,294	-	(5,029,366)	88,730,928
As at 31 December 2021	**14,733,109,635**	**1,743,049,387**	**1,619,822,212**	**18,095,981,234**
As at 1 January 2022	14,733,109,635	1,743,049,387	1,619,822,212	18,095,981,234
Additions	-	1,055,465,932	-	1,055,465,932
Transfer in (out)	2,796,087,490	(2,775,185,694)	-	20,901,796
Currency translation differences	27,605,214	-	2,945,033	30,550,247
Fair value adjustments	509,184,354	-	7,581,060	516,765,414
As at 31 December 2022	**18,065,986,693**	**23,329,625**	**1,630,348,305**	**19,719,664,623**

	Separate financial statements		
	Land, building and building improvement Baht	**Right-of-use assets Baht**	**Total Baht**
As at 1 January 2021	874,528,759	924,061,257	1,798,590,016
Lease modifications and reassessment	-	(7,278,215)	(7,278,215)
Fair value adjustment	(447,938,247)	(30,527,292)	(478,465,539)
As at 31 December 2021	**426,590,512**	**886,255,750**	**1,312,846,262**
As at 1 January 2022	426,590,512	886,255,750	1,312,846,262
Fair value adjustment	(38,000,000)	(949,135)	(38,949,135)
As at 31 December 2022	**388,590,512**	**885,306,615**	**1,273,897,127**

The Group's investment properties were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

Valuation of investment properties was classified as fair value in Level 3 based on information use in valuation technique which is comparable to the current price.

Valuation technique and principal unobservable input use in measuring fair value of investment properties were as follows:

Valuation technique

- Discount projected of operation cash flows
- Fair values are assessed by present values of operation cash flow from assets, which is calculated from expected rental rate and net cashflows, using the risk-adjusted discount rate.
- Income approach

Principal unobservable inputs

- Occupancy rate (20.00% to 100.00%)
- Rental rate throughout the remaining lease agreement
- Risk-adjusted discount rate (9% to 12%)

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The association of unobservable input with fair values

Estimated valuation of fair value will increase (decrease), if:

- Occupancy rate increase (decrease)
- Market rental rate increase (decrease)
- Risk adjusted discount rate decrease (increase)

The Group has no change on the valuation techniques during the year.

As at 31 December 2022, the Group used investment properties at the net book value of Baht 11,343.49 million (2021: Baht 8,799.60 million) as collaterals in order to pledge the borrowings from financial institutions (Note 21 and 23).

Amounts recognised in profit or loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue from rental and services	1,010,029,964	951,467,064	158,837,181	141,809,493
Direct operating expense arise from investment properties that generated rental and service income	(212,233,662)	(160,501,341)	(39,044,282)	(29,465,947)

The minimum rental income of the existing lease contracts from investment properties which is not include the variable rental income of the consolidated financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Due within 1 year	661,952,339	989,500,125	149,286,628	123,908,169
Due over 1 year	593,121,631	1,087,465,974	138,974,989	103,265,686
	1,255,073,970	**2,076,966,099**	**288,261,617**	**227,173,855**

As at 31 December 2022, The Group has right-of-use assets under the leases of land, building and building improvement that are classified as investment properties of Baht 1,630.35 million (2021: Right-of-use assets under the leases of land, building and building improvement and Construction in progress Baht 1,619.82 million) and the Company has right-of-use assets under the leases of land that are classified as investment properties of Baht 885.31 million (2021: Baht 886.26 million)

As at 31 December 2022, The Group and the Company have cash outflow for leases of Baht 37.61 million and Baht 4.85 million respectively (2021: Baht 25.67 million and Baht 4.85 million respectively).

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18 Property, plant and equipment, net

	Consolidated financial statements							
	Land Baht	Land improvement and component part Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
At 1 January 2021								
Cost	5,463,291,958	258,472,148	13,555,873,444	3,155,591,151	102,053,282	199,963,415	2,454,748,186	25,189,993,584
Less Accumulated depreciation	-	(99,825,234)	(2,764,183,774)	(2,048,575,016)	(59,559,335)	-	(196,828,902)	(5,168,972,261)
Less Provision for impairment	-	-	(483,757,716)	-	-	-	-	(483,757,716)
Net book amount	5,463,291,958	158,646,914	10,307,931,954	1,107,016,135	42,493,947	199,963,415	2,257,919,284	19,537,263,607
Year ended at 31 December 2021								
Opening net book amount	5,463,291,958	158,646,914	10,307,931,954	1,107,016,135	42,493,947	199,963,415	2,257,919,284	19,537,263,607
Additions	308,995	69,460	70,006,531	48,660,443	3,624,946	185,578,852	49,966,959	358,216,186
Increase from business combination	2,249,131,656	-	4,893,390,133	182,448,899	(448,903)	-	3,291,038,245	10,615,560,030
Increase from assets acquisition	122,554,587	-	487,085	167,726	-	7,189,141	624,832	131,023,371
Transfer in (out)	-	6,425,894	(1,539,130,682)	1,742,973,765	539,888	(216,731,602)	-	(5,922,737)
Transfer to group of non-current assets classified as held-for-sale, net								
- Cost less accumulated depreciation	-	-	(1,798,594,590)	(92,202,886)	-	-	(587,064,044)	(2,477,861,520)
- Impairment loss	-	-	(28,350,653)	-	-	-	-	(28,350,653)
- Accumulated impairment	-	-	496,439,351	-	-	-	-	496,439,351
Effects of disposal of investment in a subsidiary	-	-	10,753,730	-	-	-	-	10,753,730
Write-off and disposals, net	-	-	(7,907,597)	(6,062,456)	(5)	(89,672)	(33,624)	(14,093,354)
Depreciation charge	-	(15,933,606)	(546,798,459)	(405,393,282)	(8,454,583)	-	(224,207,247)	(1,200,787,177)
Impairment loss	-	-	-	(697,178)	-	-	-	(697,178)
Currency translation differences	429,430,272	12,680,988	1,129,260,285	90,076,928	3,342,262	4,329,901	407,815,213	2,076,935,849
Closing net book amount	8,264,717,468	161,889,650	12,987,487,088	2,666,988,094	41,097,552	180,240,035	5,196,059,618	29,498,479,505
At 31 December 2021								
Cost	8,264,717,468	282,050,980	16,461,707,059	5,574,041,383	114,319,647	180,240,035	5,811,188,373	36,688,264,945
Less Accumulated depreciation	-	(120,161,330)	(3,425,252,770)	(2,906,356,111)	(73,222,095)	-	(615,128,755)	(7,140,121,061)
Less Provision for impairment	-	-	(48,967,201)	(697,178)	-	-	-	(49,664,379)
Net book amount	**8,264,717,468**	**161,889,650**	**12,987,487,088**	**2,666,988,094**	**41,097,552**	**180,240,035**	**5,196,059,618**	**29,498,479,505**

	Consolidated financial statements							
	Land Baht	Land improvement and component part Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
Year ended at 31 December 2022								
Opening net book amount	8,264,717,468	161,889,650	12,987,487,088	2,666,988,094	41,097,552	180,240,035	5,196,059,618	29,498,479,505
Additions	-	29,603	17,714,506	163,568,240	4,766,438	546,897,395	181,380,741	914,356,923
Transfer in (out)	32,520,001	65,578,972	90,004,407	30,383,594	3,081,465	(173,601,084)	-	47,967,355
Reclassifications	(69,109,559)	1,254,287,435	(1,246,993,028)	22,201,309	-	-	41,743,980	2,130,137
Lease terminations	-	-	-	-	-	-	(144,583,499)	(144,583,499)
Write-off and disposals, net	-	-	-	(912,107)	(2,500)	-	-	(914,607)
Depreciation charge	-	(45,454,479)	(512,791,817)	(357,195,867)	(9,126,467)	-	(235,527,487)	(1,160,096,117)
Currency translation differences	(85,331,424)	(14,323,859)	(79,699,769)	37,633,635	1,255,792	(1,466,645)	(195,616,536)	(337,548,806)
Closing net book amount	8,142,796,486	1,422,007,322	11,255,721,387	2,562,666,898	41,072,280	552,069,701	4,843,456,817	28,819,790,891
At 31 December 2022								
Cost	8,142,796,486	1,653,208,525	14,973,634,095	5,788,649,664	118,055,807	552,069,701	5,678,174,847	36,906,589,125
Less Accumulated depreciation	-	(231,201,203)	(3,717,912,708)	(3,225,982,766)	(76,983,527)	-	(784,076,826)	(8,036,157,030)
Less Provision for impairment	-	-	-	-	-	-	(50,641,204)	(50,641,204)
Net book amount	**8,142,796,486**	**1,422,007,322**	**11,255,721,387**	**2,562,666,898**	**41,072,280**	**552,069,701**	**4,843,456,817**	**28,819,790,891**

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	Separate financial statements						
	Land Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
At 1 January 2021							
Cost	904,270	26,512,278	54,928,159	771,064	-	37,707,467	120,823,238
Less Accumulated depreciation	-	(11,256,038)	(40,664,030)	(771,063)	-	(14,887,472)	(67,578,603)
Net book amount	904,270	15,256,240	14,264,129	1	-	22,819,995	53,244,635
Year ended at 31 December 2021							
Opening net book amount	904,270	15,256,240	14,264,129	1	-	22,819,995	53,244,635
Additions	-	4,684,557	2,615,978	-	-	22,057,346	29,357,881
Write-off and disposals, net	-	(12,241)	(5,820)	(1)	-	-	(18,062)
Depreciation charge	-	(2,427,436)	(7,284,813)	-	-	(14,713,010)	(24,425,259)
Closing net book amount	904,270	17,501,120	9,589,474	-	-	30,164,331	58,159,195
At 31 December 2021							
Cost	904,270	28,958,660	54,350,324	-	-	59,764,812	143,978,066
Less Accumulated depreciation	-	(11,457,540)	(44,760,850)	-	-	(29,600,481)	(85,818,871)
Net book amount	**904,270**	**17,501,120**	**9,589,474**	**-**	**-**	**30,164,331**	**58,159,195**
Year ended at 31 December 2022							
Opening net book amount	904,270	17,501,120	9,589,474	-	-	30,164,331	58,159,195
Additions	-	177,497	8,145,087	-	3,923,782	13,848,863	26,095,229
Lease termination	-	-	-	-	-	(12,479,971)	(12,479,971)
Depreciation charge	-	(2,780,178)	(5,640,733)	-	-	(11,583,776)	(20,004,687)
Closing net book amount	**904,270**	**14,898,439**	**12,093,828**	**-**	**3,923,782**	**19,949,447**	**51,769,766**
At 31 December 2022							
Cost	904,270	29,136,158	62,495,411	-	3,923,782	37,650,100	134,109,721
Less Accumulated depreciation	-	(14,237,719)	(50,401,583)	-	-	(17,700,653)	(82,339,955)
Net book amount	**904,270**	**14,898,439**	**12,093,828**	**-**	**3,923,782**	**19,949,447**	**51,769,766**

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As at 31 December 2022, the Group used land, building and right-of-use assets at the net book value of Baht 23,451.31 million (2021: Baht 25,112.41 million) as collaterals in order to pledge the loans from financial institutions (Note 21 and 23).

For the Group, depreciation expenses of Baht 1,107.76 million and Baht 52.34 million has been charged in cost of rental and services and selling and administrative expenses, respectively (2021: Baht 931.98 million and Baht 269.00 million respectively). For Company, depreciation expenses of Baht 0.79 million and Baht 19.21 million has been charged in cost of services and administrative expenses, respectively (2021: Baht 0.43 million and Baht 24.00 million, respectively).

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements				
	Land Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Total Baht
Net book amount at 1 January 2021	2,228,895,667	17,797,480	3,930,803	7,295,334	2,257,919,284
Additions	-	21,465,839	6,443,774	22,057,346	49,966,959
Increase from business combination	215,665,929	3,065,354,566	10,017,750	-	3,291,038,245
Increase from assets acquisition	149,178	-	-	475,654	624,832
Transfer to group of non-current assets classified as held-for-sale	(587,064,044)	-	-	-	(587,064,044)
Write-off and disposals, net	-	(33,624)	-	-	(33,624)
Depreciation	(52,841,104)	(151,469,680)	(13,327,026)	(6,569,437)	(224,207,247)
Currency translation differences	221,055,098	186,213,691	546,424	-	407,815,213
Net book amount at 31 December 2021	**2,025,860,724**	**3,139,328,272**	**7,611,725**	**23,258,897**	**5,196,059,618**
Net book amount at 1 January 2022	2,025,860,724	3,139,328,272	7,611,725	23,258,897	5,196,059,618
Additions	-	164,269,492	7,680,440	9,430,809	181,380,741
Reclassifications	(8,695,745)	50,439,725	-	-	41,743,980
Lease terminations	-	(134,863,279)	(251,639)	(9,468,581)	(144,583,499)
Depreciation	(44,849,530)	(172,520,788)	(9,937,614)	(8,219,555)	(235,527,487)
Currency translation differences	38,926,167	(234,211,539)	(331,164)	-	(195,616,536)
Net book amount at 31 December 2022	**2,011,241,616**	**2,812,441,883**	**4,771,748**	**15,001,570**	**4,843,456,817**

	Separate financial statements			
	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Total Baht
Net book amount at 1 January 2021	14,259,851	1,264,810	7,295,334	22,819,995
Additions	-	-	22,057,346	22,057,346
Depreciation	(7,789,179)	(433,887)	(6,489,944)	(14,713,010)
Net book amount at 31 December 2021	**6,470,672**	**830,923**	**22,862,736**	**30,164,331**
Net book amount at 1 January 2022	6,470,672	830,923	22,862,736	30,164,331
Additions	10,666,369	-	3,182,494	13,848,863
Lease termination	(2,759,751)	(251,639)	(9,468,581)	(12,479,971)
Depreciation	(4,880,688)	(313,572)	(6,389,516)	(11,583,776)
Net book amount at 31 December 2022	**9,496,602**	**265,712**	**10,187,133**	**19,949,447**

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Expense relating to short-term leases	2,608,592	2,173,040	359,561	692,419
Expense relating to leases of low-value assets	548,992	668,298	33,000	37,200
Total cash outflow for leases	325,620,460	312,915,612	12,112,585	11,693,242

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19 Goodwill

	Consolidated financial statements		Separate financial statement	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January				
Cost	2,017,377,876	1,390,283,414	121,608,637	121,608,637
Less Allowance for impairment	(216,671,983)	(85,609,891)	(121,608,637)	-
Net book amount	**1,800,705,893**	**1,304,673,523**	**-**	**121,608,637**
Year ended 31 December				
Opening net book amount	1,800,705,893	1,304,673,523	-	121,608,637
Increase from business acquisition	-	499,893,124	-	-
Impairment	-	(121,608,637)	-	(121,608,637)
Currency translation differences	(10,971,728)	117,747,883	-	-
Closing net book amount	1,789,734,165	1,800,705,893	-	-
At 31 December				
Cost	2,009,656,004	2,017,377,876	121,608,637	121,608,637
Less Allowance for impairment	(219,921,839)	(216,671,983)	(121,608,637)	(121,608,637)
Net book amount	**1,789,734,165**	**1,800,705,893**	**-**	**-**

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements							
	2022				2021			
	House & Condominium Baht	Investment property Baht	Hospitality Baht	Total Baht	House & Condominium Baht	Investment property Baht	Hospitality Baht	Total Baht
Goodwill allocation	160,147,819	-	1,629,586,346	1,789,734,165	160,147,819	-	1,640,558,074	1,800,705,893

The recoverable amount of a CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGUs operates.

The key assumptions used for value-in-use calculations are as follows:

	2022			2021		
	House & Condominium	Investment property	Hospitality	House & Condominium	Investment property	Hospitality
Growth rate	-	2.50% - 3.00%	3.00%	-	2.00% - 3.00%	1.00% and 3.00%
Discount rate	4.15 % - 4.52%	10.50%	4.33% - 12.36%	5.11% - 5.22%	10.00%	8.50% - 12.50%

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These assumptions have been used for the analysis of each CGUs within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount in the impairment assessment of goodwill includes impairment of trademark and hotel operation licenses which are presented under intangible assets, with no impairment loss.

If the assumptions used in calculation on impairment test for goodwill changes, the growth rate decrease or discount rate increase by the following rates.

	House & Condominium	Hospitality
Decrease in growth rate	-	0.05%
Increase in discount rate	2.50%	0.05%

20 Deferred income taxes

Deferred income tax assets and liabilities presented in the statements of financial position comprised of:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred income tax assets	201,260,848	375,578,113	51,639,888	246,893,930
Deferred income tax liabilities	(1,341,325,946)	(1,240,577,396)	-	-
Deferred income tax, net	**(1,140,065,098)**	**(864,999,283)**	**51,639,888**	**246,893,930**

The movement of the deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred income tax assets (liabilities)				
At 1 January	(864,999,283)	(639,314,048)	246,893,930	12,616,007
Increase from acquisition of subsidiaries	-	(470,294,312)	-	-
Increase (decrease) to profit or loss	(224,246,213)	341,892,918	(195,254,042)	232,273,942
Increase (decrease) to other comprehensive income	(54,927,097)	(10,296,995)	-	2,003,981
Adjustment/reclassification	-	20,014,203	-	-
Currency translation differences	4,107,495	(107,001,049)	-	-
At 31 December	**(1,140,065,098)**	**(864,999,283)**	**51,639,888**	**246,893,930**

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	Consolidated financial statements								
	Employee benefit obligation Baht	Allowance for doubtful debt Baht	Deposits Baht	Tax losses Baht	Share-based payment Baht	Allowance for assets impairment Baht	Corporate Interest Restriction (CIR) Baht	Other Baht	Total Baht
Deferred income tax assets									
At 1 January 2021	15,202,832	395,245	2,338,267	44,635,075	50,391,499	324,787,584	-	5,465,467	443,215,969
Increase from acquisition of subsidiaries	753	-	-	61,569,247	-	-	28,540,051	4	90,110,055
Increase (decrease) to profit or loss	(2,434,217)	209,506	200,280	576,899,846	481,413	(324,648,149)	11,786,283	4,588,480	267,083,442
Increase (decrease) to other comprehensive income	1,982,206	-	-	-	-	-	-	(3,543,781)	(1,561,575)
Adjustment/reclassification	-	-	-	-	-	-	-	-	-
Currency translation differences	82,035	2,983	-	3,820,843	-	-	1,852,110	16,155	5,774,126
At 31 December 2021	**14,833,609**	**607,734**	**2,538,547**	**686,925,011**	**50,872,912**	**139,435**	**42,178,444**	**6,526,325**	**804,662,017**
At 1 January 2022	14,833,609	607,734	2,538,547	686,925,011	50,872,912	139,435	42,178,444	6,526,325	804,662,017
Increase (decrease) to profit or loss	1,432,211	8,353,312	(2,538,547)	(144,310,869)	(50,872,912)	(139,435)	(34,366,441)	25,369,299	(197,073,382)
Increase (decrease) to other comprehensive income	-	-	-	-	-	-	-	(25,485,932)	(25,485,932)
Adjustment/reclassification	-	-	-	-	-	-	-	23,687,098	23,687,098
Currency translation differences	11,488	(419,455)	-	(3,889,337)	-	-	(1,524,356)	(35,685)	(5,857,345)
At 31 December 2022	**16,277,308**	**8,541,591**	**-**	**538,724,805**	**-**	**-**	**6,287,647**	**30,061,105**	**599,892,456**

	Consolidated financial statements						
	Re-measuring of fair value Baht	Depreciation Baht	Prepaid expenses Baht	Financial lease Baht	Share profit from associates and joint ventures Baht	Other Baht	Total Baht
Deferred income tax liabilities							
At 1 January 2021	(800,363,592)	(62,725,846)	(2,992,411)	(162,847,474)	(10,291,155)	(43,309,539)	(1,082,530,017)
Increase from acquisition of subsidiaries	(560,405,812)	-	-	1,445	-	-	(560,404,367)
Increase (decrease) to profit or loss	100,494,089	21,796,475	2,435,412	(8,552,273)	(41,364,227)	-	74,809,476
Increase to other comprehensive income	-	-	-	-	(8,735,420)	-	(8,735,420)
Adjustment/reclassification	20,014,203	-	-	-	-	-	20,014,203
Currency translation differences	(112,748,644)	350,529	-	109,517	106,235	(592,812)	(112,775,175)
At 31 December 2021	**(1,353,009,756)**	**(40,578,842)**	**(556,999)**	**(171,288,785)**	**(60,284,567)**	**(43,902,351)**	**(1,669,621,300)**
At 1 January 2022	(1,353,009,756)	(40,578,842)	(556,999)	(171,288,785)	(60,284,567)	(43,902,351)	(1,669,621,300)
Increase (decrease) to profit or loss	(72,206,939)	11,007,466	(90,000)	3,958,549	49,269,277	(19,111,184)	(27,172,831)
Increase to other comprehensive income	-	-	-	-	(29,441,165)	-	(29,441,165)
Adjustment/reclassification	-	-	-	-	-	(23,687,098)	(23,687,098)
Currency translation differences	13,214,872	(1,770,715)	-	(1,449,770)	(118,428)	88,881	9,964,840
At 31 December 2022	**(1,412,001,823)**	**(31,342,091)**	**(646,999)**	**(168,780,006)**	**(40,574,883)**	**(86,611,752)**	**(1,739,957,554)**

	Separate financial statements						
	Employee benefit obligation Baht	Re-measuring of fair value Baht	Share based payment Baht	Tax losses Baht	Allowance for assets impairment Baht	Other Baht	Total Baht
Deferred income tax assets							
At 1 January 2021	7,047,520	-	50,014,802	21,013,141	347,811,439	-	425,886,902
Increase (decrease) to profit or loss	(4,440,037)	-	401,766	463,358,406	(347,811,439)	-	111,508,696
Increase to other comprehensive income	2,003,981	-	-	-	-	-	2,003,981
Adjustment/reclassification	-	97,269,031	-	-	-	-	97,269,031
At 31 December 2021	**4,611,464**	**97,269,031**	**50,416,568**	**484,371,547**	**-**	**-**	**636,668,610**
At 1 January 2022	4,611,464	97,269,031	50,416,568	484,371,547	-	-	636,668,610
Increase (decrease) to profit or loss	1,137,633	(1,488,796)	(50,416,568)	(144,171,119)	-	240,000	(194,698,850)
At 31 December 2022	**5,749,097**	**95,780,235**	**-**	**340,200,428**	**-**	**240,000**	**441,969,760**

	Separate financial statements					
	Financial lease Baht	Prepaid expenses Baht	Premium on share capital Baht	Re-measuring of fair value Baht	Other Baht	Total Baht
Deferred income tax liabilities						
At 1 January 2021	(391,307,644)	(422,700)	(7,850,255)	(13,690,296)	-	(413,270,895)
Increase (decrease) to profit or loss	9,383,219	422,700	-	110,959,327	-	120,765,246
Adjustment/reclassification	-	-	-	(97,269,031)	-	(97,269,031)
At 31 December 2021	**(381,924,425)**	**-**	**(7,850,255)**	**-**	**-**	**(389,774,680)**
At 1 January 2022	(381,924,425)	-	(7,850,255)	-	-	(389,774,680)
Increase (decrease) to profit or loss	10,376,909	-	-	-	(10,932,101)	(555,192)
At 31 December 2022	**(371,547,516)**	**-**	**(7,850,255)**	**-**	**(10,932,101)**	**(390,329,872)**

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 990.66 million in respect of losses amounting to Baht 5,363.64 million that can be carried forward against future taxable income (2021: Baht 637.42 million in respect of losses amounting to Baht 3,233.03 million) and the Company did not recognise deferred income tax assets of Baht 383.60 million in respect of losses amounting to Baht 1,918.01 million that can be carried forward against future taxable income. These losses carry forward will be expired in 2027 (2021: Baht 138.27 million in respect of losses amounting to Baht 691.35 million).

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21 Short-term borrowings from financial institutions

Movements of short-term borrowings from financial institutions for the year ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	**2021 Baht**	**2022 Baht**	**2021 Baht**
At 1 January	1,750,000,000	1,831,273,590	1,750,000,000	1,701,668,164
Additions	7,140,014,693	2,000,000,000	6,434,868,714	2,000,000,000
Repayments	(6,585,450,000)	(2,081,273,590)	(6,585,450,000)	(1,951,668,164)
At 31 December	**2,304,564,693**	**1,750,000,000**	**1,599,418,714**	**1,750,000,000**

Short-term borrowings from financial institutions as at 31 December are detailed as follows:

		Condition of borrowing			Consolidated financial statements		Separate financial statements	
No.	**Credit facility**	**Payment term**	**Secured by**	**Interest % per annum**	**2022 Baht**	**2021 Baht**	**2022 Baht**	**2021 Baht**
The Company								
1.	Baht 3,500,000,000	30 June 2022 with interest	Nil	MRR	-	1,500,000,000	-	1,500,000,000
		20 February 2023 with interest	Nil	MRR	158,000,000	-	158,000,000	-
		22 February 2023 with interest	Nil	MRR	24,588,250	-	24,588,250	-
		18 March 2023 with interest	Nil	MRR	437,407,763	-	437,407,763	-
2.	Baht 500,000,000	1 March 2022 with interest	Nil	MRR	-	250,000,000	-	250,000,000
		25 January 2023 with interest	Nil	MRR	360,000,000	-	360,000,000	-
3.	Baht 200,000,000	20 January 2023 with interest	Nil	MRR	30,000,000	-	30,000,000	-
		24 January 2023 with interest	Nil	MRR	120,000,000	-	120,000,000	-
		27 January 2023 with interest	Nil	MRR	50,000,000	-	50,000,000	-
4.	Baht 1,000,000,000	17 January 2023 with interest	Land	MRR	274,550,000	-	274,550,000	-
5.	Baht 470,000,000	Within 1 year after drawdown	Land and building	MRR	144,872,701	-	144,872,701	-
S Industrial Estate Co., Ltd.								
6.	Baht 1,000,000,000	29 June 2023 with interest	Land and building	MRR	448,000,000	-	-	-
		Within 1 year after drawdown	Land and building	MRR	257,145,979	-	-	-
Total short-term borrowings from financial institutions					**2,304,564,693**	**1,750,000,000**	**1,599,418,714**	**1,750,000,000**

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22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable	475,486,254	421,743,493	63,275,562	51,431,841
Other payables	244,173,265	296,699,812	20,190,096	49,681,292
Accrued expenses	1,477,946,627	1,110,276,561	252,136,418	64,297,039
Unearned revenue	780,715,163	986,665,497	28,147,699	304,560,617
Trade and other payables	**2,978,321,309**	**2,815,385,363**	**363,749,775**	**469,970,789**

23 Long-term borrowings

Movements of long-term borrowings from financial institutions for the year ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	26,190,978,495	20,678,193,164	6,069,834,564	6,065,204,084
Additions	8,573,935,998	3,870,814,752	8,067,243,205	650,000,000
Increase from business combination	-	4,341,842,754	-	-
Repayments	(6,976,104,071)	(3,438,938,879)	(6,048,300,000)	(648,455,800)
Increase in deferred financing fees	(87,723,862)	(6,950,000)	(33,129,000)	(1,625,000)
Amortisation of deferred financing fees	38,403,163	25,944,375	10,972,867	4,711,280
Adjust fair value of loan modification	(2,430,425)	(156,149)	-	-
Unrealised (gain) losses on exchange rate	(19,849,881)	17,039,461	-	-
Currency translation differences	(155,392,386)	703,189,017	-	-
At 31 December	**27,561,817,031**	**26,190,978,495**	**8,066,621,636**	**6,069,834,564**

During the year, a subsidiary has amended the agreement for term of repayment and interest rate with a financial institution for the borrowings of GBP 90.30 million or equivalent to Baht 3,866.54 million, bearing an interest rate at SONIA plus certain margin, the repayment term is quarterly basis within 30 June 2025. Also, a subsidiary has entered into interest rate swap agreement for the amended loan agreement to hedge the interest rate exposure from a floating to fixed rate as stated on the interest rate swap agreement.

31 December 2022, long-term borrowings of Baht 26,228.29 million (2021: Baht 24,876.29 million) are secured by the Group's costs of property development, subsidiaries' shares, investments property, property, plant and equipment and guaranteed by the Company (Note 13,16,17 and 18).

During the year, the Group is required to maintain interest-bearing debt to equity ratio, interest-bearing debt to asset value ratio and debt-service coverage ratio in accordance with the conditions in loan agreements.

Long-term borrowings from financial institutions as at 31 December are detailed as follows:

		Condition of borrowing			Consolidated financial statements		Separate financial statements	
No.	**Credit facility**	**Payment term**	**Secured by**	**Interest % per annum**	**2022 Baht**	**2021 Baht**	**2022 Baht**	**2021 Baht**
The Company								
1.	Baht 650,000,000	Within 31 August 2024	Nil	MLR minus certain margin	649,098,540	648,557,368	649,098,540	648,557,368
2.	Baht 5,428,800,000	Within 17 July 2023	Common shares of subsidiaries	MLR minus certain margin	-	5,421,277,196	-	5,421,277,196
3.	Baht 4,928,800,000	On semianually basis within 27 September 2027	Common shares of subsidiaries	THOR plus certain margin	4,917,359,660	-	4,917,359,660	-
4.	Baht 820,000,000	On quarterly basis within 31 October 2032	Land and building	MLR minus certain margin	817,987,549	-	817,987,549	-
5.	Baht 1,302,000,000	Within 10 January 2027	Land and building	MLR minus certain margin	160,587,000	-	160,587,000	-
6.	Baht 500,000,000	On quarterly basis within 30 June 2029	Fixed account of subsidiaries	MLR	462,092,205	-	462,092,205	-
7.	Baht 752,000,000	On quarterly basis within 31 December 2028	Fixed account of subsidiaries	MLR	277,624,275	-	277,624,275	-
8.	Baht 1,675,500,000	Within 6 March 2028	Land and building	MLR minus certain margin	416,055,202	-	416,055,202	-
9.	Baht 719,000,000	Within 6 September 2027	Land and building	MLR minus certain margin	365,817,205	-	365,817,205	-
Singha Property Development Co., Ltd.								
10.	Baht 3,700,000,000	On quarterly basis from 31 March 2020 to 23 February 2031	Land and building	MLR minus certain margin	3,295,715,964	3,379,077,715	-	-
Max Future Co., Ltd.								
11.	Baht 2,100,000,000	On quarterly basis from 30 November 2022 to 31 August 2032	Leasehold and building	MLR minus certain margin	1,534,261,311	1,111,684,910	-	-
S43 Property Co., Ltd.								
12.	Baht 900,000,000	On unit transfer within 7 August 2023	Land and building	MLR minus certain margin	575,807,425	575,357,918	-	-
S Park Property Co., Ltd.								
13.	Baht 1,820,000,000	On unit transfer within 31 January 2025	Land and building and guaranteed by the Company	MLR minus certain margin	1,009,248,418	929,000,410	-	-
S Hotels and Resorts Public Co., Ltd.								
14.	Baht 650,000,000	On quarterly basis within August 2024	Nil	MLR minus certain margin	648,720,542	648,520,273	-	-
15.	Baht 20,000,000	On monthly basis within September 2025	Nil	MLR	12,856,136	17,615,672	-	-

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No.	Credit facility	Condition of borrowing: Payment term	Condition of borrowing: Secured by	Interest % per annum	Consolidated financial statements 2022 Baht	Consolidated financial statements 2021 Baht	Separate financial statements 2022 Baht	Separate financial statements 2021 Baht
S Hotel Phi Phi Island Co., Ltd.								
16.	Baht 2,320,000,000	On quarterly basis within 30 September 2027	Land and building and the transfer of the beneficiary rights under insurance policy to bank	MLR minus certain margin	1,767,693,187	1,794,041,164	-	-
17.	Baht 65,000,000	On monthly basis within 31 August 2027	Land and building and the transfer of the beneficiary rights under insurance policy to bank	MLR minus certain margin	65,999,111	65,242,772	-	-
Dream Islands Development 2 Pvt. Ltd.								
18.	USD 120,000,000	On quarterly basis within 30 September 2032	Common shares of subsidiaries held by the Group, long-term lease and building	LIBOR plus certain margin	3,907,121,986	3,904,838,816	-	-
S Hotels and Resorts APAC(SG) Pte Ltd. and subsidiaries								
19.	USD 3,560,000	On quarterly basis within 30 June 2030	Land and building	LIBOR plus certain margin	108,687,174	105,199,570	-	-
20.	EURO 12,673,600	On quarterly basis within 30 June 2030	Land and building	LIBOR plus certain margin	414,344,548	424,849,948	-	-
21.	FJD 20,023,077	On monthly basis within 30 September 2032	Land and building	Published index rate minus certain margin	304,910,703	440,027,053	-	-
22.	FJD 8,000,000	On monthly basis within 30 November 2033	Land and building	Fixed rate	121,995,429	-	-	-
23.	FJD 13,329,304	On monthly basis within 31 May 2031	Land and building	Published index rate minus certain margin	203,607,678	239,736,407	-	-
24.	FJD 2,000,000	On monthly basis within 31 August 2031	Land and building	Fixed rate	30,379,853	-	-	-
25.	Baht 1,460,291,341	On quarterly basis within 31 December 2030	Land and building and common shares of subsidiaries held by the Group	MLR minus certain margin	1,447,105,136	1,453,773,117	-	-
FS JV Co Limited								
26.	GBP 90,298,774	On quarterly basis within 30 June 2025	Land and building, building insurance, common shares of subsidiaries held by the Group and long-term lease	SONIA plus certain margin	3,224,871,542	4,208,140,857	-	-
S Hotel Management Co., Ltd.								
27.	Baht 800,000,000	Within May 2023	Land and building	BIBOR plus certain margin	799,013,116	796,421,657	-	-
28.	Baht 20,000,000	On monthly basis within September 2025	Nil	MLR	12,856,136	17,615,672	-	-
29.	Baht 10,000,000	On monthly basis within January 2027	Nil	MLR	10,000,000	10,000,000	-	-
Total long-term borrowings from financial institutions					27,561,817,031	26,190,978,495	8,066,621,636	6,069,834,564
Less Current portion of long-term borrowings					(3,595,390,596)	(5,567,270,336)	(616,606,767)	(495,189,223)
Long-term borrowings from financial institutions, net					**23,966,426,435**	**20,623,708,159**	**7,450,014,869**	**5,574,645,341**

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The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank long-term borrowings	2.0% to 6.2%	1.0% to 5.4%	3.9% to 5.9%	3.3% to 3.8%

The fair value of long-term borrowings approximately equal their carrying amount, as the impact of discounting is not significant.

Long-term borrowing facilities

The Group have the following undrawn committed long-term borrowing facilities:

	Consolidated financial statements (Original currency)					
	2022			2021		
	Million Baht	Million USD	Million Fijian Dollar	Million Baht	Million USD	Million Fijian Dollar
Floating rate						
- expiring within 1 year	1,067.69	10.00	-	200.00	10.00	16.75
- expiring beyond 1 year	2,881.15	-	28.50	3,395.87	-	-
Total	**3,948.84**	**10.00**	**28.50**	**3,595.87**	**10.00**	**16.75**

The Group maintaining the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions that are expiated to readily generate cash inflows for managing liquidity risk. The Group maintain flexibility in funding by maintaining availability under committed credit lines.

24 Lease liabilities, Net

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
As at 31 December				
Lease liabilities	9,476,725,114	8,222,422,557	187,173,420	203,081,549
Less future interest expense	(5,199,451,547)	(3,564,454,103)	(59,605,468)	(63,234,201)
Present value of lease liabilities, net	4,277,273,567	4,657,968,454	127,567,952	139,847,348

Movements of lease liabilities of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value at 1 January	4,657,968,454	1,816,487,406	139,847,348	136,653,573
Cash flows:				
Repayments of lease liabilities	(363,229,846)	(338,584,468)	(16,961,684)	(16,542,341)
Other non-cash movements:				
Addition	101,057,677	35,976,705	13,848,863	22,057,346
Interest expense	241,950,620	237,590,685	4,162,508	4,956,984
Lease modifications and reassessments	-	(17,563,544)	-	(7,278,214)
Lease terminations	(199,985,882)	(106,233)	(13,329,083)	-
Increase from business combination	-	2,646,209,957	-	-
Increase from asset acquisition	-	482,880	-	-
Currency translation differences	(160,487,456)	277,475,066	-	-
Closing balance at 31 December	**4,277,273,567**	**4,657,968,454**	**127,567,952**	**139,847,348**

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25 Share capital, premium on share capital and Legal reserve

At 31 December 2022, the total authorised ordinary shares is 6,853,719,395 shares (2021: 6,853,719,395 shares) with a par value of Baht 1 per share (2021: Baht 1 per share) are issued and fully paid-up

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

On 22 April 2022, the 2022 Annual General Meeting of Shareholders approved the allocation of the Company's total legal reserve in the amount of Baht 116.64 million and partial share premium in the amount of Baht 1,871.54 million to compensate for the Company's total deficits as at 31 December 2021 in the total amount of Baht 1,988.18 million.

26 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Dividend income	500,000	-	744,028,548	52,576,192
Interest income	50,317,572	50,390,085	63,086,953	51,197,130
Management income	62,420,350	-	261,944,384	132,576,025
Net gains on disposal of assets	245,466	-	-	55,491
Gain from fair value adjustment of previous held equity interest in a joint venture from step acquisition	-	36,407,613	-	-
Gain on sale non-current assets held for sale	-	201,259,149	-	-
Compensation from business interruption insurance	38,509,557	41,830,510	-	-
Others	72,660,838	247,391,605	20,730,642	46,766,722
Total	**224,653,783**	**577,278,962**	**1,089,790,527**	**283,171,560**

27 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Construction costs	2,011,325,465	1,579,971,462	1,002,547,831	160,853,661
Cost of services	1,456,853,856	751,102,515	-	-
Raw material and consumables used	205,031,961	136,595,687	393,750	389,559
Staff costs	3,439,127,979	2,429,596,334	341,721,444	420,098,791
Depreciation and amortisation	1,161,294,669	1,197,468,499	30,762,063	32,616,626
Marketing expenses	201,773,938	200,571,893	33,414,388	80,079,406
Repair and maintenance	305,947,765	233,641,984	41,830,402	38,487,256
Consulting fee	109,900,609	165,933,861	42,058,172	86,713,412
Services fee	426,171,321	308,630,481	97,366,905	78,043,840
Utilities expenses	692,283,790	374,849,733	19,418,528	17,398,458
Claim expenses	372,993	16,296,321	108,411	5,108,537
Losses of written-off of fixed assets	845,401	13,790,317	-	17,946
Losses of written-off of inventory and costs of property development	94,600,881	13,082,533	-	-
Losses from impairment of assets	-	150,656,468	-	121,608,637
Special business tax and transfer fees of investments property	99,817,258	81,740,069	52,586,283	12,172,648
Net expected credit loss on financial assets	-	-	-	3,903,858
Write-off of receivables	28,261,491	-	-	-

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28 Finance cost

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Borrowing	1,072,939,301	886,390,544	404,465,679	414,231,319
Interest and finance charges paid for lease liabilities	241,606,972	239,217,843	4,162,508	4,956,984
Total finance costs	**1,314,546,273**	**1,125,608,387**	**408,628,187**	**419,188,303**

As at 31 December 2022, the Group and the Company capitalised borrowings cost to the asset of Baht 193.64 million and Bath 44.12 million, respectively (2021: Baht 94.85 million and Nil, respectively).

29 Income tax expenses

Year ended at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current income tax:				
Current tax on profits for the year	141,933,349	166,062,166	-	-
Total current income tax	**141,933,349**	**166,062,166**	**-**	**-**
Deferred income tax:				
Origination temporary differences (Note 20)	224,246,213	(341,892,918)	195,254,042	(232,273,942)
Total deferred income tax	**224,246,213**	**(341,892,918)**	**195,254,042**	**(232,273,942)**
Total income tax expenses	**366,179,562**	**(175,830,752)**	**195,254,042**	**(232,273,942)**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Income (Loss) before tax	836,813,431	(784,267,875)	475,176,492	(1,300,240,466)
Tax calculated at a tax rate of 20 % (2021: 20%)	167,362,686	(156,853,575)	95,035,298	(260,048,093)
Tax effect of:				
Income/expenditure adjustment in accordance with Revenue Code	373,627,674	(404,206,116)	237,800,991	(110,495,144)
Dividend	(187,967,946)	-	(137,582,247)	-
Utilized tax loss carry forward	(88,993,056)	(63,539,424)	-	-
Tax losses for which no deferred income tax asset was recognised	64,049,308	394,678,900	-	138,269,295
Tax effect from different overseas tax rate	32,767,515	38,862,064	-	-
Tax effect from different privilege tax rate	11,167,946	15,180,083	-	-
Others	(5,834,565)	47,316	-	-
Tax charge	**366,179,562**	**(175,830,752)**	**195,254,042**	**(232,273,942)**

The weighted average applicable tax rate for the Group and the Company was 43.76% and 41.09%, respectively (2021: 22.42% and 17.87%, respectively).

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30 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

Warrants which can be converted to 50 million shares are instruments that are convertible into ordinary shares as to increase the number of ordinary shares for calculating of diluted earnings per share. Adjustments on finance costs relating to the warrants should be made to net profit. However, for the year ended 31 December 2022, no diluted earnings per share (2021: Nil) has been presented in the consolidated and separate financial statements because market price of ordinary shares of the Company is lower than exercise price of all warrants.

31 Share-based payment

The Company and S Hotels and Resorts Public Company Limited, a subsidiary (SHR) issued and offered grants of warrants to the executives and employees of the Company and its subsidiaries (ESOP - Warrant), which their terms 5 years and 2 years, respectively, from the issued date and no offered price.

As at 31 December 2022, the Company's ESOP - Warrant-3 will be expired on 31 March 2023 with none exercise those warrant during the year and all warrant of SHR were expired.

32 Related-party transactions

32.1 Shareholders and the relationship with related parties

The Group's ultimate parent is Boon Rawd Brewery Co., Ltd., incorporated in the Thailand. The remaining 28.50% of the shares is widely held (2021: 28.17%).

The Group is controlled by the following entities:

Name	Type	Place of Incorporation/ nationality	% of ownership interest	
			2022	2021
Singha Property Management Co., Ltd.	Shareholder of the Company	Thailand	35.18	35.18
Singha Property Management (Singapore) Pte. Ltd.	Shareholder of the Company	Singapore	10.31	10.30
Mr. Santi Bhirombhakdi	Shareholder of the Company	Thailand	13.14	13.03
Mr. Piti Bhirombhakdi	Shareholder of the Company	Thailand	3.22	3.36
Mr. Bhurit Bhirombhakdi	Shareholder of the Company	Thailand	4.42	4.38
Morgan Stanley & Co. International Plc.	Shareholder of the Company	Singapore	5.23	5.58

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The relationship with the related parties are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries as at 31 December 2022 are listed below.

Entities' name	Country/Nationality	Relationship
Mr.Santi Bhirombhakdi	Thailand	Shareholder and Director is shareholder
Boon Rawd Brewery Co., Ltd.	Thailand	The Group's ultimate parent
Boon Rawd Trading Co., Ltd.	Thailand	Director is shareholder
PathumThani Brewery Co.,Ltd.	Thailand	Director is shareholder
Khon Kaen Brewery Co.,Ltd.	Thailand	Director is shareholder
Singha Beverage Co., Ltd.	Thailand	Director is shareholder
Forth Vending Company Limited	Thailand	Director is shareholder
BG Float Glass Company Limited	Thailand	Director is shareholder
Singha Museum Co., Ltd.	Thailand	Director is shareholder
Wangnoi Beverage Co., Ltd.	Thailand	Director is shareholder
Chiangmai Beverage Co., Ltd.	Thailand	Director is shareholder
Surat Thani Beverage Co., Ltd.	Thailand	Director is shareholder
Boonrawd Asia Beverage Co., Ltd.	Thailand	Director is shareholder
Muzik Move Co., Ltd.	Thailand	Director is shareholder
Singha Park Chiangrai Co., Ltd.	Thailand	Director is shareholder
Singha Trend Co., Ltd.	Thailand	Director is shareholder
EST. Company (1933) Co., Ltd.	Thailand	Director is shareholder
CTG2002 Co., Ltd.	Thailand	Director is shareholder
Beer Singha Co., Ltd.	Thailand	Director is shareholder
Santiburi Samuicountry Club Co., Ltd.	Thailand	Director is shareholder
Chiang Rai Santiburi Golf Club Co., Ltd.	Thailand	Director is shareholder
Bangkok Glass Industry Public Company Limited	Thailand	Director is shareholder
Mitr Ratchasima Trading Co., Ltd.	Thailand	Director is shareholder
Mahasarakham Beverage Co., Ltd.	Thailand	Director is shareholder
Chinese Eatwell Co., Ltd.	Thailand	Director is shareholder
SBP Digital Service Co,. Ltd.	Thailand	Director is shareholder
Brand Family Co., Ltd.	Thailand	Director is shareholder
Bophut Property And Resort Co,. Ltd.	Thailand	Director is shareholder
Kabinburi Glass Industry Co., Ltd.	Thailand	Director is shareholder
Babylon Property Company Limited	Thailand	Director is shareholder
Singha Kameda (Thailand) Co,. Ltd.	Thailand	Director is shareholder
Dream Islands Development Pvt Ltd.	Republic of Maldives	The Group's ultimate parent is shareholder
Dream Islands Holding Pvt Ltd.	Republic of Maldives	The Group's ultimate parent is shareholder
Prime Locations Management Ltd.	Republic of Seychelles	The Group's ultimate parent is shareholder
Whitefords United Pte Ltd.	Republic of Singapore	The Group's ultimate parent is shareholder

For related entity's is name and country of registration of subsidiaries, associates and joint ventures which excluded from a list, they are presented in Note 15 and 16.

32.2 The following significant transactions were carried out with related parties:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue from sales of real estate				
Associate	197,487,817	-	-	-
Revenue from rental and services				
Associate	243,545,509	240,019,193	-	-
Joint ventures	10,987,194	11,627,891	-	-
Other related parties	81,378,412	64,884,308	33,296	30,000
Others				
Management income (Reverse transaction)				
Subsidiaries	-	-	220,563,076	147,057,805
Joint ventures	47,933,889	(16,350,939)	40,481,308	(16,350,939)
Other related parties	12,686,462	15,210,500	-	1,869,159

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	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue from commission fee				
Joint ventures	9,988,270	4,556,452	-	-
Interest income				
Subsidiaries	-	-	62,373,196	44,562,164
Joint ventures	45,180,581	40,233,175	-	-
Dividend income				
Subsidiaries	-	-	687,911,235	-
Associate	-	-	56,117,313	52,576,192
Other income				
Subsidiaries	-	-	4,864,243	8,852,751
Associate	11,603,513	2,935,643	3,581,703	-
Joint ventures	500,000	-	500,000	-
Other related parties	29,510	741,702	-	-
Management fee				
Subsidiaries	-	-	46,520,204	24,393,150
Associate	-	768,181	-	-
Rental and services expense				
Subsidiaries	-	-	26,778,801	10,726,612
Associate	30,976,965	23,238,497	18,482,095	26,116,779
Joint ventures	-	20,227,696	-	-
Other related parties	4,214,328	2,243,208	2,305,400	549,095
Employee benefits obligations				
Subsidiaries	-	-	-	10,264,929
Interest expense				
Subsidiaries	-	-	87,361,716	130,338,631
Associate	-	-	147,365	416,834
Other related parties	19,371,721	6,371,507	-	-
Purchases of goods				
Subsidiaries	-	-	54,389	-
Other related parties	954,572	854,113	213,097	500,378
Purchases of assets				
Other related parties	275,040,932	-	275,040,932	-
Interest expense capitalised as costs of property development				
Other related party	30,366,685	9,994,521	-	-

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b) Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Amounts due from related parties				
Trade accounts receivable				
- Associate	7,032,048	7,001,510	-	-
- Joint ventures	7,920,659	-	-	-
- Other related parties	2,176,827	6,058,350	3,063	-
Other receivable				
- Subsidiaries	-	-	543,132,102	403,757,474
- Associate	27,479	17,252,826	-	-
- Joint ventures	205,658,605	2,546,253	535,000	-
- Other related parties	9,517,754	2,918,208	180,000	230,000
Interest receivables				
- Subsidiaries	-	-	109,228,922	54,361,931
- Joint ventures	42,155,956	13,739,984	-	-
Advances to				
- Subsidiaries	-	-	6,071,091	4,088,772
- Join ventures	-	100,000	-	100,000
Accrued income				
- Associate	8,039,581	-	-	-
Total amounts due from related parties	**282,528,909**	**49,617,131**	**659,150,178**	**462,538,177**
Amounts due to related parties				
Trade accounts payable				
- Subsidiaries	-	-	18,111,202	-
- Associate	2,216,523	-	-	-
- Other related parties	53,160	36,660	-	-
Other payables				
- Subsidiaries	-	-	117,761,119	58,862,262
- Associate	4,214,346	773,009	212,562	312,964
- Other related parties	1,655,343	569,021	530,646	533,344
Unearned revenue				
- Associate	-	31,200,000	-	-
- Joint ventures	45,946,304	61,059,469	45,946,304	59,261,008
- Other related persons	-	4,700,000	-	4,700,000
- Other related parties	-	1,821,172	-	-
Interest payables				
- Subsidiaries	-	-	58,650,212	2,032,390
Total amounts due to related parties	**54,085,676**	**100,159,421**	**241,212,045**	**125,701,968**
Long-term shares subscription payable from assets acquisition				
- Other related parties	376,190,360	408,000,000	-	-
	376,190,360	**408,000,000**	-	-
Deferred revenue				
- Associate	5,010,897,077	4,995,525,551	-	-
- Other related party	355,408,977	363,303,590	-	-
Total deferred revenue from related parties	5,366,306,054	5,358,829,141	-	-
Less Current	(200,135,251)	(192,464,592)	-	-
Non-current	**5,166,170,803**	**5,166,364,549**	**-**	**-**

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c) **Outstanding balances arising from lease receivable, net**

	Consolidated financial statements	
	2022 Baht	2021 Baht
Lease receivable - a related party, net		
- Joint venture	232,301,364	211,573,040
Less Current	(7,741,978)	-
Non-current	**224,559,386**	**211,573,040**

Current portion was included in other current asset.

d) **Loans to related parties**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term loans - subsidiaries	-	-	1,981,783,959	1,701,433,959
- joint ventures	601,938,550	272,194,200	-	-
Total	**601,938,550**	**272,194,200**	**1,981,783,959**	**1,701,433,959**

Loans to related parties are unsecured and denominated in Baht and foreign currencies. The loans carry interest rate at the market rates with reference to the interest rate quoted by commercial banks and financing cost with contribution margin. The loans are due for repayment at call and according to the terms of the contract.

Movement of long-term loans to related parties for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	272,194,200	2,025,658,313	1,701,433,959	1,228,433,959
Addition during the year	335,952,225	220,202,816	778,750,000	473,000,000
Repayment during the year	-	-	(498,400,000)	-
Decrease from offseting long-term loan to a joint venture with accounting payable for share capital	-	(30,061,100)	-	-
Decrease from change from joint venture to subsidiary	-	(2,031,103,070)	-	-
Currency translation differences	(6,207,875)	87,497,241	-	-
At 31 December	**601,938,550**	**272,194,200**	**1,981,783,959**	**1,701,433,959**

e) **Borrowings from related parties**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term borrowings				
- subsidiary	-	-	2,611,120,761	2,527,255,367
Long-term borrowings				
- other	512,000,000	640,000,000	-	-
Total	**512,000,000**	**640,000,000**	**2,611,120,761**	**2,527,255,367**

Borrowings from related parties are unsecured and denominated in Baht. The loans carry interest rate at the market rates with reference to the interest rate quoted by commercial banks and financing cost with contribution margin. The loans are due for repayment at call and according to the terms of the contract.

During the year, the Company had additions of short-term borrowings from a related party of Baht 921.63 million and repayment of Baht 837.76 million by offsetting with dividend received from a subsidiary of Baht 655.27 million.

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

f) Management remuneration

The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Salary and short-term employee benefits	272,274,952	238,268,223	68,911,492	72,434,195
Other long-term benefits	6,331,846	3,567,389	2,752,600	1,421,322
Share-based payment benefits	-	6,852,291	-	3,714,130
Total	**278,606,798**	**248,687,903**	**71,664,092**	**77,569,647**

33 Contingent and commitment liabilities

a) Capital expenditure commitments

As at 31 December, capital expenditure commitments but not recognised in the financial statements is as follows:

	Consolidated financial statements	
Currency	2022 Million Baht	2021 Million Baht
- Baht	170.26	1,434.81
- US Dollar	6.54	0.41
- Fijian Dollar	20.75	-

b) Commitments under contracts for project developments and contract for construction

As at 31 December, commitments under contracts for project developments and contract for construction but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Commitments under contracts for project development	2,356.72	783.58	957.49	171.63

c) Services commitments

As at 31 December, commitments for minimum payments in relation to non-cancellable services agreements are payable as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Within 1 year	48.07	52.49	17.29	25.67
Later than 1 year but not later than 5 years	35.00	2.30	16.69	0.31
Later than 5 years	-	0.08	-	-
Total	**83.07**	**54.87**	**33.98**	**25.98**

d) Bank guarantee

As at 31 December 2022, the Group had outstanding bank guarantees for the normal course of business, issued by banks of Baht 664.44 million and Fijian Dollar 0.28 million (2021: Baht 13.28 million and Fijian Dollar 0.28 million). The Company had been guarantee of Baht 120.81 million (2021: Baht 0.94 million).

2022 AUDIT FEE

Audit Fee

The Company and its subsidiaries (including subsidiaries incorporated in overseas) paid the audit fee to PricewaterhouseCoopers ABAS Ltd. for fiscal year 2022 in the total amount of THB14,322,548 (Fourteen million three hundred and twenty-two thousand five hundred and forty-eight Baht only).

Non-Audit Fee

The Company and its subsidiaries (including subsidiaries incorporated in overseas) paid the non-audit fee, e.g. financial advisor fee and tax advisor fee, etc. to PricewaterhouseCoopers ABAS Ltd. for fiscal year 2022 in the total amount of THB7,306,448 (Seven million three hundred and six thousand four hundred and forty-eight Baht only).

LEGAL DISPUTES

As of 31 December 2022, there is no material litigation against the Company or its subsidiaries which has a negative effect on their assets exceeding 5 percent of shareholder's equity. In addition, there is no lawsuit, which have a significant effect on their businesses.

INFORMATION OF DIRECTORS, EXECUTIVES AND OFFICERS DIRECTLY RESPONSIBLE FOR SUPERVISION OF ACCOUNTING

(INFORMATION AS OF 31 DECEMBER 2022)

Mr. Petipong Pungbun Na Ayudhya

Independent Director

Chairman of the Board of Directors

Age: 76 Years Old

First appointment date: 12 October 2016

(Re-elected as a director for another term on 1 July 2020)

Education

- Honorary Doctorate in Agricultural and Resource Economics, Kasetsart University
- Master of Public Administration (Development Administration), California State University, The United States of America
- Bachelor of Arts in Economics, Truman State University, The United States of America (Formerly known as Northeast Missouri State University)
- Bachelor of Law, Ramkhamhaeng University

Director training courses hosted by IOD

- Director Certification Program (DCP) Class 285/2019
- Risk Management Program for Corporate Leaders (RCL) Class 7/2017

Other trainings

- Top Executive Program Class 12, Capital Market Academy
- National Defence Course Class 33, National Defence College

Work experiences

• Present	Independent Director/ Chairman of the Board of Directors Singha Estate Public Company Limited (Property development and hospitality)
• Present	Chairman of the Board of Directors Patkol Public Company Limited (Cooler manufacture)
• Present	Member of 7th Chamber in Council of State Office of the Council of State (Governmental agency)
• Present	Chairman of the Committee for Verification Draft Legislations Development The Secretariat of the Cabinet (Governmental agency)
• Present	Advisor of the Board of Directors Highland Research and Development Institute (Public Organization) (Public organization)
• Present	Chairman of Biodiversity-Based Economy Development Foundation (Public organization)
• Present	Chairman of National Social Reform Committee Office of the National Economic and Social Development Council (Governmental agency)
• Present	Director Pu Hai Properties Company Limited (Buying and selling real estate that is personally owned for non-residential purpose)
• 2015 - 2017	Member of National Reform Steering Assembly National Reform Steering Assembly Parliament (Governmental agency)
• 2015 - 2017	Chairman of National Reform Steering Sub-Committee on New Economy National Reform Steering Committee on Economy National Reform Steering Assembly (Governmental agency)

Number of listed companies having directorship	2 companies
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Mr. Prasan Chuaphanich

Independent Director
Chairman of the Audit Committee
Age: 71 Years Old
First appointment date: 8 July 2022

Education
- Honorary Doctorate Degree in Accounting, Kasem Bundit University
- Bachelor of Accountancy (Second-Class Honors), Chulalongkorn University
- Higher Graduate Diploma in Auditing, Chulalongkorn University
- Certified Public Accountant, Thailand Federation of Accounting Professions
- ASEAN Chartered Professional Accountant, Thailand Federation of Accounting Professions

Director training courses hosted by IOD
- Board Nomination and Compensation Program (BNCP) Class 9/2020
- Director Leadership Certification Program (DLCP) Class 0/2020 (Dry Run)
- Australian Governance Summit 2019
- National Director Conference 2019
- Board Matters and Trends Program (BMT) Class 2/2017
- Financial Institution Governance Program (FGP) Class 6/2013
- Director Certification Program (DCP) Class 119/2009

Other trainings
- Executive Management Program, Ivey School of Business, University of Western Ontario, Canada
- Leading Professional Services Firm, Harvard Business School, The United States of America
- Cyber Security and Technology Risk, The Siam Commercial Bank and PwC Thailand
- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
- Bangkok Sustainable Banking Forum 2019, Bank of Thailand
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand

Work experiences
- Present — Independent Director and Chairman of the Audit Committee
  Singha Estate Public Company Limited
  (Property development and hospitality)
- Present — Director, Chairman of the Executive Committee and Member of the Technology Committee
  The Siam Commercial Bank Public Company Limited
  (Financial institution)
- Present — Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
  Kerry Express (Thailand) Public Company Limited
  (Express delivery service)
- Present — Director, Chairman of the Risk Management Committee and Member of the Technology Committee
  SCB X Public Company Limited (Financial institution)
- Present — Chairman of the Board of Directors
  Auto X Company Limited
  (Other financial activities, not classified elsewhere)
- Present — Director
  SCB Data X Company Limited
  (Providing information system infrastructure services data analysis and processing for business)
- Present — Expert Member on Accounting, Dumping and Subsidies Committee
  Ministry of Commerce (Governmental agency)
- Present — Member of the Finance and Property Management Committee
  King Mongkut's University of Technology Thonburi
  (Academic institute)
- Present — Expert Member on Accounting
  Public Sector Audit and Evaluation Committee
  (Governmental agency)
- Present — Chairman, Audit Advisory Panel, Advisory Committee for Fund Raising and Listed Company Oversight
  Securities and Exchange Commission (Governmental agency)
- Present — Member, State Enterprise Director List Committee
  Ministry of Finance (Governmental agency)
- Present — Member of Screening Committee for State Enterprise Directors
- Present — Expert Member of the Board of Directors, Thailand Arbitration Center
  Ministry of Justice (Governmental agency)
- Present — Director, State Enterprise Policy Office (Governmental agency)
- Present — Member of Efficiency and Performance Evaluation Steering Committee
  National Research Council of Thailand
  (Governmental agency)
- Present — Expert Member of Public Organization Development and Promotion Committee (Governmental agency)
- Present — Member of Advisory Council to the Prime Minister
  Office of the Prime Minister (Governmental agency)
- Present — Expert Member of Life Insurance Fund Management Committee
  Ministry of Finance (Governmental agency)
- 2019 – 2022 — Commissioner (Accounting)
  Securities and Exchange Commission
  (Governmental agency)
- 2016 – 2022 — Member of the Mahidol University Internal Audit Committee
  Mahidol University Council (Academic institute)
- 2017 – 2021 — Council Member of Thailand's Private Sector Collective Action Coalition against Corruption Council (Private agency)
- 2017 – 2021 — Chairman, Thai Institute of Directors Association
  (Volunteer service organizations)
- 2017 – 2021 — Independent Director
  Advanced Wireless Network Company Limited
  (Telephone & mobile telephone)
- 2017 – 2021 — Independent Director, Member of the Audit and Risk Committee, and Chairman of the Sustainable Development Committee
  Advanced Info Service Public Company Limited
  (Telecommunications)
- 2017 – 2021 — Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
  Thai Solar Energy Public Company Limited
  (Production and distribution of electricity from solar and other renewable energy)
- 2014 – 2020 — Commission Member by Expertise (Accounting) and Chairman of the Audit Committee
  Office of Insurance Commission (Governmental agency)
- 2016 – 2019 — Independent Director and Chairman of the Audit Committee
  PTT Global Chemical Public Company Limited
  (Petrochemicals & chemicals)
- 2016 – 2017 — Director and Chairman of the Audit Committee
  Thai Institute of Directors Association
  (Volunteer service organizations)
- 2015 – 2017 — Member of Advisory Committee on Corporate Governance and Policy
  Thai Institute of Directors Association
  (Volunteer service organizations)
- 2014 – 2017 — President, Federation of Accounting Professions
  Federation of Accounting Professions under the Royal Patronage of His Majesty the King (Governmental agency)
- 2012 – 2017 — Expert Committee Member, General Insurance Fund
  Ministry of Finance (Governmental agency)

Number of listed companies having directorship — 3 companies

Securities holding in the Company
Common share (S) — 50,000 shares, equivalent to 0.001 percent of total paid-up shares (held by spouse)

Family relation with other directors — None

Lawsuits in 10 preceding years — None

Mr. Charamporn Jotikasthira

Independent Director
Chairman of the Risk Management Committee
Member of the Audit Committee
Age: 66 Years Old
First appointment date: 24 February 2017
(Re-elected as a director for another term on 23 April 2021)

Education

- Master of Business Administration, Harvard University, The United States of America
- Bachelor of Science in Electrical Engineering and Computer Science, Massachusetts Institute of Technology, The United States of America

Director training courses by hosted IOD

- Director Certification Program (DCP) Class 185/2014
- Director Accreditation Program (DAP) Class 66/2007

Other trainings

- The Executive Program of Energy Literacy for a Sustainable Future Class of 1/2012, Thailand Energy Academy (TEA)
- National Defence Course for the Joint State Private Sector (2004), The National Defence College of Thailand
- Executive Leadership Program Class of 11, Capital Market Academy

Work experiences

• Present	Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee Singha Estate Public Company Limited (Property development and hospitality)
• Present	Executive Director Bangkok Bank Public Company Limited (Financial institution)
• Present	Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee and Chairman of the Sustainability and Risk Management Oversight Committee Minor International Public Company Limited (Hospitality entertainment and management)
• Present	Independent Director and Chairman of the Risk Management Committee Osotspa Public Company Limited (Food and beverage)
• Present	Director The Thai Silk Company (Silk fabrication)
• Present	Chairman of the Board of Directors Clinixir Company Limited (Research and experimental development on biotechnology)
• Present	Director Mitta Social Enterprise Company Limited (Construction of non-residential estate)
• Present	Member Chulabhorn Royal Academy Council (Research institute)
• Present	Director Suksapattana Foundation (Foundation)
• Present	Director Foundation for Research in Information Technology (Foundation)
• Present	Director Thai Institute of Directors (IOD) (Association)
• Present	Member of Finance Committee Srisavarindhira Thai Red Cross Institute of Nursing (Non-Profit organization)
• Present	Asset Management Director Vajiravudh College (Academic institute)
• 2018 - 2021	Governor, Chairman of the Information Technology Management Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee The Stock Exchange of Thailand (Public organization)
• 2014 - 2017	Director and President Thai Airways International Public Company Limited (Aviation)

Number of listed companies having directorship	4 companies
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Mr. Karoon Nuntileepong

Independent Director

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Age: 63 Years Old

First appointment date: 12 November 2014

(Re-elected as a director for another term on 22 April 2019)

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Laws, Thammasart University

Director training courses hosted by IOD

- Board Nomination & Compensation Program (BNCP) Class 12/2021
- Board Matters and Trends (BMT) Class 2/2017
- Advanced Audit Committee Program (AACP) Class 25/2017
- How to Develop a Risk Management Plan (HRP) Class 11/2016
- Director Certification Program (DCP) Class 9/2001

Other trainings

- Enterprise Risk Management and Procedure by The Stock Exchange of Thailand
- Career and Competency Management System
- Intellectual Property Law and International Trade by the Central Intellectual Property and International Trade Court
- Internal Quality Audit (IQA)
- Key Performance Indicator (KPI) – Management System
- Compensation Management System

Work experiences

• Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Singha Estate Public Company Limited (Property development and hospitality)
• Present	Director and Chairman of Corporate Governance and Sustainable Development Committee Chumporn Palm Oil Industry Public Company Limited (Palm oil manufacture)
• Present	Director Chumporn Holding Company Limited (Holding company)
• Present	Director Nature Touch Company Limited (Retail and wholesale of ready-to-wear)

Number of listed companies having directorship	2 companies
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Associate Professor Thanavath Phonvichai, Ph.D.

Independent Director
Member of the Nomination and Remuneration Committee
Member of the Risk Management Committee
Age: 58 Years Old
First appointment date: 22 April 2015
(Re-elected as a director for another term on 23 April 2021)

Education

- Doctor of Philosophy, Applied Statistics and Research Methods, University of Northern Colorado, The United States of America
- Master of Economics (Economics Development – Economics Planning, Second-Class Honors), National Institute of Development Administration
- Bachelor of Economics (Financial Economics, Second-Class Honors), Ramkhamhaeng University

Director training courses hosted by IOD

- Board Nomination and Compensation Program (BNCP) Class 7/2019
- Advanced Audit Committee Program (AACP) Class 27/2017
- Director Certification Program (DCP) Class 224/2016
- Successful Formulation & Execution of Strategy (SFE) Class 26/2016
- Financial Statements for Directors (FSD) Class 31/2016
- Director Accreditation Program (DAP) Class 51/2006

Other trainings

- Top Executive Program in Commerce and Trade (TEPCoT) (Class 2), Commerce Academy, University of the Thai Chamber of Commerce
- Certificate in Capital Market Academy Leadership Program Class 16
- Certificate in Energy Education Program for Executives Class 4, Thailand Energy Academy
- Diploma, National Defence Course Class 57, National Defence College

Work experiences

• Present	Independent Director, Member of the Nomination and Remuneration Committee and Member of the Risk Managemnet Committee Singha Estate Public Company Limited (Property development and hospitality)
• Present	Independent Director, Chairman of the Audit Committee and Chairman of Nomination and Remuneration Nakhonluang Capital Public Company Limited (Providing financing facilities for commerce and investment)
• Present	Director, Muang Thai Insurance Public Company Limited (Non-life insurance)
• Present	Chairman of the Board of Directors and Chairman of the Audit Committee Intermedical Care and Lab Hospital Public Company Limited (Hospital activities)
• Present	Director, MFC Asset Management Public Company Limited (Asset management)
• Present	Advisory Chairman of the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce (Academic institute)
• Present	Director of Anti-dumping and Countervailing Duty Committee, Ministry of Commerce (Governmental agency)
• Present	Director, The Government Lottery Office (State enterprise)
• Present	President, University of the Thai Chamber of Commerce (Academic institute)
• Present	Senior Vice President for Academic Affairs and Research University of the Thai Chamber of Commerce (Academic institute)
• Present	Director, Patent Committee, Ministry of Commerce (Governmental agency)
• Present	Director, Government Savings Bank (State enterprise)
-	Independent Director and Chairman of the Audit Committee, Government Housing Bank (State enterprise)
-	Director, Rubber Authority of Thailand (State enterprise)

Number of listed companies having directorship	4 companies
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Chayanin Debhakam, D.B.A.

Director (Non-Executive Director)
Chairman of the Nomination and Remuneration Committee
Chairman of the Corporate Governance and Sustainable Development Committee
Chairman of the Executive Committee
Age: 54 Years Old
First appointment date: 12 September 2014
(Re-elected as a director for another term on 22 April 2019)

Education

- Doctorate degree in Business Administration, Rattana Bundit University
- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Biomedical Science, Kingston University, United Kingdom

Director training courses hosted by IOD

- Director Certification Program (DCP) Class 191/2014

Other trainings

- Securities & Exchange Commission Capital Markets Leader Program: Building Competitiveness of Nation and Thai Capital Markets, the Office of Securities and Exchange Commission
- Advanced Certificate Course in Politic and Governance in Democratic Systems for Executive Class 12, King Prajadhipok's Institute
- Advanced Certificate Course in Judicial Training for Executive Class 15, Judicial Training Institute

Work experiences

- Present — Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainable Development Committee and Chairman of the Executive Committee
  Singha Estate Public Company Limited
  (Property development and hospitality)
- Present — Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainable Development
  S Hotels and Resorts Public Company Limited
  (Hospitality)
- Present — Director of 37 subsidiaries and/or associate companies of Singha Estate Public Company Limited
  (Property development and hospitality)
- Present — Director, Solar Innovation Company Limited (Electricity)
- Present — Director, G-Force Company Limited (Motorcycle)
- Present — Director, Bangkok 12 Company Limited
  (Marketing and management planning)
- Present — Director, Kasem Wanarom Company Limited (Farming)
- Present — Director and Deputy Managing Director
  Singha Corporation Company Limited (Holding company)
- Present — Director, Singha Property Management Company Limited
  (Property brokerage)

Number of listed companies having directorship 2 companies

Securities holding in the Company

Common share (S) 4,000,000 shares, 0.06 percent of total issued shares

Family relation with other directors None

Lawsuits in 10 preceding years None

Mr. Nutchdhawattana Silpavittayakul

Director (Non-Executive Director)
Member of the Corporate Governance and Sustainable Development Committee
Age: 60 Years Old
First appointment date: 7 June 2017
(Re-elected as a director for another term on 23 April 2021)

Education

- Master Degree in Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor Degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University

Director training courses hosted by IOD

- Role of Chairperson Program (RCP) Class 39/2016
- Director Certification Program (DCP) Class 102/2008

Other trainings

- Capital Market Leader Program (CMA) Class 28/2019
- Strategy Management Program (SMP) Class 1, Faculty of Commerce and Accountancy, Chulalongkorn University
- Fiscal Economy Program for Executives Class 3, King Prajadhipok's Institute
- CFO Certification Program, The Federation of Accounting Professions

Work experiences

• Present	Director and Member of the Corporate Governance and Sustainable Development Singha Estate Public Company Limited (Property development and hospitality)
• Present	First Executive Vice President Boonrawd Brewery Company Limited (Holding company)
• Present	Group Chief Financial Officer Boonrawd Brewery Group (Foods and beverages)
• Present	Chief Executive Officer Singha International Headquarter Company Limited (To support other businesses)
• Present	Director Singha Park Chiangrai Company Limited (Merchandiser)
• Present	Director Beer Singha Beer Thai Company Limited (Financial advisory)
• Present	Director C.B. Holding Company Limited (Property rental and logistic)
• Present	Director Singha Venture Capital Fund Ltd. (Investment)
• Present	Director SBP Digital Service Company Limited (IT service provider / advisor)
• Present	Director Singha Europe Company Limited (Capital Venture)
• Present	Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee Heng Leasing and Capital Public Company Limited (Leasing and lending)
• Present	Director and Member of the Risk Management Committee Boonrawd Supplychain Company Limited (Logistics service provider)
• Present	Director Singha People Development Company Limited (People development service provider)
• 2016 - 2020	Chairman of the Board of Directors Mahasarakham Beverage Company Limited (Bottled water and mineral water manufacture)
• 2014 - 2020	Executive Vice President Boonrawd Brewery Company Limited (Holding company)

Number of listed companies having directorship 2 companies

Securities holding in the Company

Common share (S) 340,728 shares, 0.005 percent of total issued shares
212,500 shares, 0.003 percent of total issued shares (held by spouse)

Family relation with other directors None

Lawsuits in 10 preceding years None

Mr. Don Boonman

Director (Non-Executive Director)
Member of Executive Committee
Age: 57 Years Old
First appointment date: 18 February 2022
(Re-elected as a director for another term on 22 April 2022)

Education

- Bachelor of Arts in English, Institute of Social Technology (Kirk) (presently Known as Kirk University)

Director training courses hosted by IOD

- Family Business Governance (FBG) Class 8/2017
- Company Secretary Program (CSP) Class 79/2017
- Director Certificate Program (DCP) Class 220/2016

Other trainings

- Leadership Succession Program (LSP) Class 12/2021, Institute of Research and Development for Public Enterprises Foundation (IRDP)
- Executive Development Program (Batch 1) on Advanced Organization Development & Transformation 2012, Organization Development Institute ABAC Graduate School of Business

Work experiences

• Present	Director and Member of the Executive Committee Singha Estate Public Company Limited (Property Development and Hospitality)
• Present	Company Secretary Boonrawd Brewery Company Limited (Holding company)
• Present	Company Secretary of the Executive Committee Boonrawd Brewery Company Limited (Holding company)
• Present	Assistance to Chairperson of the Executive Committee Boonrawd Brewery Company Limited (Holding company)
• Present	Director of the Office of the President Boonrawd Brewery Company Limited (Holding company)
• Present	Director, Singha Park Chiangrai Company Limited (Merchandiser)
• Present	Director, Singha Museum Company Limited (Management of museum and publication)
• Present	Director, Singha People Development Company Limited (Human Resources Development)
• Present	Director of the Management Development Committee Boonrawd Brewery Company Limited (Holding Company)
• Present	Director of the Management Development Committee-Professional (MDC-P) Boon Rawd Brewery Company Limited (Holding Company)
• Present	Director of the Management Development Committee-Technical (MDC-T) Boon Rawd Brewery Company Limited (Holding Company)
• Present	Director of the Management Development Committee-Marketing (MDC-M) Boon Rawd Brewery Company Limited (Holding Company)
• Present	Director of the Management Development Committee-Supply chain & Food (MDC-S) Boon Rawd Brewery Group (Foods and beverages)
• Present	Director and Company Secretary Phraya Bhirombhakdi Foundation (Non - Governmental Organization)

Number of listed companies having directorship	1 company

Securities holding in the Company

Common share (S)	None

Family relation with other directors	None

Lawsuits in 10 preceding years	None

Mrs. Thitima Rungkwansiriroj

Director
Member of the Executive Committee
Member of the Risk Management Committee
Member of the Corporate Governance and Sustainable Development Committee
Chief Executive Officer
Age: 62 Years Old
First appointment date: 23 April 2021

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Director training courses hosted by IOD

- Director Leadership Certification Program (DLCP) Class 7/2022
- Director Certification Program (DCP) Class 131/2015
- Director Accreditation Program (DAP) Class 65/2007

Other trainings

- Advanced Management Program, INSEAD Business School, Republic of Singapore
- Advance Derivative and Financial Risk Management, Hong Kong Special Administrative Region of the People's Republic of China
- CFO Becoming a Strategic Partner, Republic of Singapore
- CFO Regional Summit Forum, Republic of Singapore

Work experiences

• Present	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Chief Executive Officer Singha Estate Public Company Limited (Property development and hospitality)
• Present	Director, Chairman of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development Committee S Hotels and Resorts Public Company Limited (Hospitality)
• Present	Director of 56 subsidiaries and/or associate companies of Singha Estate Public Company Limited (Property development and hospitality)
• 2021 - 2022	Chairman of the Board of Directors S Reit Management Co., Ltd. (Property management)
• 2018 - 2021	Chief Financial Officer and Company Secretary Singha Estate Public Company Limited (Property development and hospitality)
• 2018 - 2021	Director and Member of the Executive Committee Nirvana Daii Public Company Limited (Property development)
• 2017 - 2018	President and Director Sukhumvit Asset Management Company Limited (Asset management)

Number of listed companies having directorship	2 companies
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Mr. Nattavuth Mathayomchan

Member of the Executive Committee

Chief Residential Development Officer

Age: 53 Years Old

Education

- Master of Business Administration (Management), Kasetsart University
- Bachelor of Engineering (Civil Engineering), Khon Kaen University

Director training courses hosted by IOD

- Director Certification Program (DCP) Class 228/2016
- Risk Management Program for Corporate Leaders (RCL) Class 4/2016

Other trainings

- Chief Executive for Development of City Leaders Class 4/2019, Navamindradhiraj University

Work experiences

• Present	Member of the Executive Committee and Chief Residential Development Officer Singha Estate Public Company Limited (Property development and hospitality)
• Present	Director of 12 subsidiaries and/or associate companies of Singha Estate Public Company Limited (Property development and hospitality)
• Present	Chief Executive Officer, S Residential Development Company Limited (Residential estate development)
• 2018 - 2021	Director, Member of the Executive Committee and Member of the Corporate Governance and Sustainable Development Committee Nirvana Daii Public Company Limited (Property development)
• 2012 - 2021	Director, Singha Park Chiangrai Company Limited (Merchandise)

Number of listed companies having directorship None

Securities holding in the Company

Common share (S) None

Family relation with other directors None

Lawsuits in 10 preceding years None

Mrs. Oranee Poolkwan

Member of the Executive Committee

Chief Commercial and Retail Officer

Age: 54 Years Old

Education

- Master of Business Administration Program, Chulalongkorn University
- Bachelor of Business Administration Program in Finance and Banking, University of the Thai Chamber of Commerce

Director training courses hosted by IOD

- None

Other trainings

- Business Management Program, Chulalongkorn University
- CPN Leadership Development, Hewitt Associates Institute
- Asset management, Hewitt Associates Institute
- CFO's Orientation Course

Work experiences

• Present	Member of the Executive Committee and Chief Commercial and Retail Officer Singha Estate Public Company Limited (Property Development and Hospitality)
• Present	Director of 4 subsidiaries and/or associate companies of Singha Estate Public Company Limited (Property Development and Hospitality)
• 2014 - 2021	Senior Vice President of Commercial and Retail Singha Estate Public Company Limited (Property Development and Hospitality)

Number of listed companies having directorship None

Securities holding in the Company

Common share (S)	297,032 shares, 0.004 percent of total issued shares

Family relation with other directors None

Lawsuits in 10 preceding years None

Mr. Chairath Sivapornpan

Member of the Executive Committee
Chief Financial Officer
Company Secretary
Age: 41 Years Old

Education

- Master of Business Administration – Finance, University of Illinois – Urbana Champaign, The United States of America
- Bachelor of Economics, Thammasat University

Director training courses hosted by IOD

- Director Accreditation Program (DAP) Class 184/2021
- Company Secretary Program (CSP) Class 101/2019

Other trainings

- Cash Flow Course by the Business Accounting Supervision Division, Department of Business Development, the Ministry of Commerce on 18 – 22 June 2021 (7 hours e-learning)
- Financial Statements Analysis Course by the Business Accounting Supervision Division, Department of Business Development, the Ministry of Commerce on 13 – 15 May 2020 (7 hours e-learning)
- Financial Advisor Refresher Course 2020 by Association of Thai Securities Companies
- RE-CU CEO Class 5, RE-CU Management Unit
- Strategic CFO Class 6/2018, The Stock Exchange of Thailand
- Certificate in Investor Relations 2016, Thai Investor Relations Club
- Thai Intelligent Investors Program (TIIP 9) by Thai Investors Association

Work experiences

• Present	Member of the Executive Committee, Chief Financial Officer and Company Secretary Singha Estate Public Company Limited (Property development and hospitality)
• Present	Director of 35 subsidiaries and/or associate companies of Singha Estate Public Limited (Property development and hospitality)
• Present	Member of the Executive Committee S Hotels and Resorts Public Company Limited (Hospitality)
• 2019 - 2021	Chief Financial Officer and Company Secretary S Hotels and Resorts Public Company Limited (Hospitality)
• 2018 - 2019	Senior Vice President, Corporate Finance Singha Estate Public Company Limited (Property development and hospitality)
• 2011 - 2018	First Vice President, Capital Market and Investor Relations B.Grimm Power Public Company Limited (Holding company)

Number of listed companies having directorship	None
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Mr. Khem Kamwongpin

Chief Design and Construction

Age: 51 Years Old

Education

- Master's degree in Civil Engineering and Construction Management, King Mongkut's University of Technology Thonburi
- Bachelor's degree in Civil Engineering, Chiangmai University

Director training courses hosted by IOD

- None

Other trainings

- Advanced Master of Management Program(AMM), National Institute of Development Administration

Work experiences

• Present	Chief Design and Construction Singha Estate Public Company Limited (Property Development and Hospitality)
• Present	Chief Design and Construction S Residential Development Company Limited (Residential estate development)
• Present	Director of 8 subsidiaries and/or associate companies of Singha Estate Public Company Limited (Property development and hospitality)
• 2017 – 2019	Senior Vice President, Design and Construction Singha Estate Public Company Limited (Property development and hospitality)

Number of listed companies having directorship	None
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Ms. Oracha Kunajiranat

First Vice President of Group Internal Audit and Compliance

Secretary to the Audit Committee

Age: 47 Years Old

First appointment date: 31 August 2022

Education

- Master's Degree in Information Technology in Business (Major in Accounting Information System), Chulalongkorn University
- Bachelor's Degree in Accounting, Thammasat University
- Certified Public Accountant (CPA), Thailand Federation of Accounting Professions
- Certified Information Systems Auditor (CISA), Information Systems Audit and Control Association (ISACA)
- Certified Internal Auditor (CIA), Institute of Internal Auditors (IIA)
- Certified in Control Self-Assessment (CCSA), Institute of Internal Auditors (IIA)

Director training courses hosted by IOD

- Director Accreditation Program (DAP) Class 132/2016
- Corporate Governance for Executives (CGE) Class 9/2017

Other trainings

- TFRS Updates: Key Changes and Highlights, Thailand Federation of Accounting Professions
- Thai Financial Reporting Standards for Singha Estate Public Company Limited, Chulalongkorn Business School
- Tax Issues in 2022 for Professional Accountants, Dharmniti
- Digital Transformation for Accountants, Thailand Federation of Accounting Professions

Work experiences

• Present	First Vice President of Group Internal Audit & Compliance and Secretary to the Audit Committee Singha Estate Public Company Limited (Property development and hospitality)
• 2019 - 2022	Head of Risk Management and Internal Control Osotspa Public Company Limited (Manufacturing and distribution - food and beverage)
• 2017 – 2018	Chief Financial Officer VitalLife Company Limited (Holistic wellness center)
• 2015 – 2017	Division Director, Corporate Internal Audit Bumrungrad Hospital Public Company Limited (Hospital)

Number of listed companies having directorship	None
Securities holding in the Company	
Common share (S)	None
Family relation with other directors	None
Lawsuits in 10 preceding years	None

Miss Kanokwan Sriphian

First Vice President of Accounting Department

Age: 42 Years Old

Education

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Thammasat University

Director training courses hosted by IOD

- Strategic Financial Leadership Program (SFLP) Class 2019

Other trainings

- CFO in Practice Program Class 9, Thailand Federation of Accounting Professions

Work experiences

- Present — First Vice President of Accounting Department, Singha Estate Public Company Limited (Property development and hospitality)
- 2018 – 2022 — Vice President of Accounting Department, Singha Estate Public Company Limited (Property development and hospitality)
- 2015 – 2018 — Assistant Vice President of Accounting Department, Singha Estate Public Company Limited (Property development and hospitality)

Number of listed companies having directorship None

Securities holding in the Company

Common share (S) 16,000 shares, 0.0002 percent of total issued shares (held by spouse)

Family relation with other directors None

Lawsuits in 10 preceding years None

THE COMPANY'S SECURITIES HOLDING OF DIRECTORS AND EXECUTIVES

The Company's Securities Holding of Directors and Executives

(list of directors and executives as of 31 December 2022)

	Name-Surname	Position	Ordinary Shares				
			As of 30 December 2022		As of 30 December 2021		In-Year Changes increased/ (decreased)
			Number of Shares	Percentage of Paid-Up Capital	Number of Shares	Percentage of Paid-Up Capital	
1.	Mr. Petipong Pungbun Na Ayudhya	Independent Director / Chairman of the Board of Directors	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
2.	Mr. Prasan Chuaphanich	Independent Director / Chairman of the Audit Committee	-	-	-	-	-
	spouse / minor children		50,000	0.00	50,000	0.00	0
3.	Mr. Charamporn Jotikasthira	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
4.	Mr. Karoon Nuntileepong	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
5.	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
6.	Chayanin Debhakam, D.B.A.	Director / Chairman of the Corporate Governance and Sustainable Development Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Executive Committee	4,000,000	0.06	4,000,000	0.06	0
	spouse / minor children		-	-	-	-	-
7.	Mr. Nutchdhawattana Silpavittayakul	Director / Member of the Corporate Governance and Sustainable Development Committee	340,728	0.00	340,728	0.00	0
	spouse / minor children		212,500	0.00	212,500	0.00	0
8.	Mr. Don Boonman	Director / Member of the Executive Committee	-	-	-	-	-
	spouse / minor children		-	-	-	-	-

Name-Surname		Position	Ordinary Shares				
			As of 30 December 2022		As of 30 December 2021		In-Year Changes increased/ (decreased)
			Number of Shares	Percentage of Paid-Up Capital	Number of Shares	Percentage of Paid-Up Capital	
9.	Mrs. Thitima Rungkwansiriroj	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Executive Committee / Chief Executive Officer	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
10.	Mr. Nattavuth Mathayomchan	Member of the Executive Committee / Chief Residential Development Officer	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
11.	Mrs. Oranee Poolkwan	Member of the Executive Committee / Chief Commercial and Retail Officer	297,032	0.00	297,032	0.00	0.00
	spouse / minor children		-	-	-	-	-
12.	Mr. Chairath Sivapornpan	Member of the Executive Committee / Chief Financial Officer / Company Secretary	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
13.	Mr. Khem Kamwongpin	Chief Design and Construction	-	-	-	-	-
	spouse / minor children		-	-	-	-	-
14.	Miss Kanokwan Sriphian	First Vice President - Accounting Department	-	-	-	-	-
	spouse / minor children		16,000	0.00	16,000	0.00	0

Remarks:

(1) List of the directors and executives according to the definition under the Notification of the Capital Market Supervisory Board No. TorJor 23/2551.

(2) Mr. Chutinant Bhirombhakdi passed away on 13 September 2022, then resulted in ceasing his position as the Chairman of the Board of Directors on such date.

(3) Mr. Petipong Pungbun Na Ayudhya was appointed as the Chairman of the Board of Directors with the effect from 2 November 2022 onwards and resigned from his positions as the Chairman of the Corporate Governance and Sustainable Development Committee, including the member of the Risk Management Committee with the effect from 11 November 2022.

(4) Mrs. Napaporn Landy resigned from her offices as the Company's director and the Chairman of the Audit Committee with the effect from 31 May 2022.

(5) Mr. Prasan Chuaphanich was appointed as the Company's directors in replacement of the resigning director and as the Chairman of the Audit Committee with the effect from 8 July 2022 onwards.

(6) Mr. Don Boonman was appointed as the Company's director in replacement of the resigning director and as the member of the Executive Committee with the effect from 18 February 2022 onwards.

(7) Mr. Naris Cheyklin resigned from his office as the Company's directors with the effect from 17 February 2022, then resulted in ceasing his position as Vice Chairman of the Board of Directors on such date.

(8) Mr. Khem Kamwongpin was appointed as Chief Design and Construction Officer with the effect from 1 November 2022 onwards.

GENERAL INFORMATION OF BUSINESS HELD BY SINGHA ESTATE WITH STAKE OF EXCEEDING 10 PERCENT

General information of business held, directly and indirectly, in the sharholding of exceeding 10 percent

As of 31 December 2022

Company Name and Address	Date of Establishment	Registration Number
Residential Business		
S Residential Development Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	24 August 2016	0105559132801
S36 Property Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	26 October 2016	0105559168113
S43 Property Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	21 September 2017	0105560160562
S Klas Management Company Limited[1] 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	19 July 2018	0105561123938
S Park Property Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	19 July 2018	0105561124021
S Reit Management Company Limited 123 Suntowers Building A, 31st Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	19 July 2018	0105561123946
Commercial Business		
Singha Property Development Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	12 June 2012	0105555084454
Max Future Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	6 August 2013	0105556124875

Remarks: [1] Formerly known as S Active Management Company Limited

Nature of Business	Registered Capital	Class of Share	Number of Issued Shares (shares)	Par Value (per share)	Shareholding (percent)
Construction business	THB 85,325,000	Ordinary	853,250	THB100	99.99
Property development (Condominium)	THB 800,000,000	Ordinary	8,000,000	THB100	51.00
Property development (Condominium)	THB 157,500,000	Ordinary	1,575,000	THB100	99.99
Property management	THB 1,000,000	Ordinary	10,000	THB100	99.96
Property development (Condominium)	THB 711,000,000	Ordinary	7,110,000	THB100	99.96
Trust manager	THB 10,000,000	Ordinary	100,000	THB100	99.99
Property rental business and property development	THB 2,562,000,000	Ordinary	25,620,000	THB100	99.99
Property rental business and property development	THB 1,500,000,000	Ordinary	15,000,000	THB100	99.99

Company Name and Address	Date of Establishment	Registration Number
S Estate Commercials Inter Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	24 July 2015	0105558121547
S Estate Commercials Company Limited 123 Suntowers Building B, 22nd Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	29 July 2015	0105558124031
Hospitality Business		
S Hotels and Resorts Public Company Limited 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888	10 November 2015	0107562000190
Aston Hotels Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	7 July 1994	02946395
Saltlake Resorts Limited Allee Des Cocotiers Royal, Bel Ombre, The Republic of Mauritus	16 September 1999	C08023004
Aston Ventures Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	29 May 2003	04780953
The Hotelier Group Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	7 July 2004	05173209
Aston Hotels (Sheffield) Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	6 February 2006	05698974
Na Nimmann Company Limited 63/182 Moo 5, Bohput Subdistrict, Koh Samui District, Suratthani Province	29 October 2010	0105553134241
Laguna Beach Development Company Limited No. 323 Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province, Thailand	9 February 2011	0105554019934
Jupiter Hotels Holdings Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	3 March 2011	07550744
Jupiter Hotels Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	3 March 2011	07550805
Jupiter Hotels Midco Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	3 March 2011	07550973
Jupiter Hotels Wetherby Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	3 March 2011	07550824

Nature of Business	Registered Capital	Class of Share	Number of Issued Shares (shares)	Par Value (per share)	Shareholding (percent)
Acquisition, divestment, exchange, lease, and let out of lands, buildings and properties of all kinds, and investment in other companies	THB 2,084,580,600	Ordinary	20,845,806	THB100	99.99
Acquisition, divestment, exchange, lease, and let out of lands, buildings and properties of all kinds, and investment in other companies	THB 2,080,000,000	Ordinary	20,800,000	THB100	99.99
Investment in other companies and/or property investments and management services or technical services and/or supporting services to associate companies or branches	THB 18,318,200,000	Ordinary	3,593,640,000	THB5	62.24
Hotel management and investment	GBP 3,000,000	Ordinary	3,000,000	GBP1	50.00
Hotel management and investment	MUR 216,505,000	Ordinary	216,505	MUR1,000	100.00
Hotel management and investment	GBP 1,000,000	Ordinary	1,000,000	GBP1	50.00
Holding Company	GBP 8,022,379	Ordinary	80,223,787	GBP0.1	50.00
Hotel management and investment	GBP 1,000,000	Ordinary	1,000,000	GBP1	50.00
Hotel management and investment	THB 118,000,000	Ordinary	11,800	THB10,000	99.99
Holding Company	THB 10,000,000	Ordinary Preference	600,000 400,000	THB10	99.99
Holding Company	GBP 27,100,000	Ordinary	27,100,000	GBP1	100.00
Investment in other companies and hotel management and investment	GBP 35,776,000	Ordinary Preference	35,750,000 26,000	GBP1	100.00
Holding Company	GBP 27,100,000	Ordinary	27,100,000	GBP1	100.00
Hotel management and investment	GBP 4,505,000	Ordinary Preference	4,500,000 5,000	GBP1	100.00

Company Name and Address	Date of Establishment	Registration Number
Laguna Paradise Company Limited No. 323 Room no.1, Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province	12 March 2013	0105556045525
Laguna Service Company Limited No. 57 Moo 4, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province	6 August 2013	0105533134742
OC Private Limited KPMG, Level 10, BSP Suva Central, Renwick Road, Suva, The Republic of Fiji	4 September 2013	RCBS2013L5225
Jupiter Hotels Management Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	28 February 2014	08917598
O.K.M. Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Malé 20026, Republic of Maldives	24 June 2014	C-0535/2014
S Hotel Management Company Limited 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888	15 September 2014	0105557135820
S Hotel Phi Phi Island Company Limited 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888	24 November 2014	0105557173454
Laguna Phuket Club Company Limited No. 323 Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province	1 September 2015	0835558010269
FS JV Company Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	24 September 2015	09793554
FS Mezz Company Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	24 September 2015	09793967
FS Mid Company Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	24 September 2015	09794137
FS Senior Company Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	24 September 2015	09794219
S International Holding Company Limited[2] 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok Tel. +66 (0) 2050 5555 Fax +66 (0) 2617 6444-5	25 September 2015	0105558156189
S Hotels and Resorts (UK) Limited The Broadgate Tower, 3rd Floor, 20 Primrose Street, London, United Kingdom, EC2A 2RS	30 September 2015	09802164

Remarks: [2] Formerly known as S Hotels and Resorts Inter Company Limited

Nature of Business	Registered Capital	Class of Share	Number of Issued Shares (shares)	Par Value (per share)	Shareholding (percent)
Holding Company	THB 1,000,000	Ordinary	100,000	THB10	99.99
Hotel management and investment	THB 90,500,000	Ordinary	905,000	THB100	27.09
Hotel management and investment	USD 9,546,323	Ordinary	9,546,323	USD1	100.00
Hotel management and investment	GBP 1	Ordinary	1	GBP1	100.00
Hotel management and investment	MVR 154,200	Ordinary	1,000	MVR154	100.00
Hotel management and investment	THB 1,531,122,890	Ordinary	153,112,289	THB10	99.99
Hotel management and investment	THB 300,000,000	Ordinary	3,000,000	THB100	99.99
Hotel management and investment	THB 373,000,000	Ordinary Preference	37,137,000 163,000	THB10	99.99
Holding Company	GBP 1,000,000	Ordinary	1,000,000	GBP1	100.00
Holding Company	GBP 1,000,000	Ordinary	1,000,000	GBP1	100.00
Holding Company	GBP 1,000,000	Ordinary	1,000,000	GBP1	100.00
Holding Company	GBP 1,000,000	Ordinary	1,000,000	GBP1	100.00
Holding Company	THB 13,815,531,500	Ordinary	138,155,315	THB100	99.99
Holding Company	GBP 500,000	Ordinary	500,000	GBP1	100.00

Company Name and Address	Date of Establishment	Registration Number
S Hotels and Resorts (HK) Limited 18th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong	7 October 2015	2293599
S Hotels and Resorts (SG) Private Limited 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	11 November 2015	201540210R
FS JV License Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	12 April 2016	10119634
FS Mid License Limited 40 Oxford Road, High Wycombe, BUCKS HP11 2EE from 54 Portland Place, London, W1B 1DY, United Kingdom	12 April 2016	10119891
Hillview Private Limited KPMG, Level 10, BSP Suva Central, Renwick Road, Suva, The Republic of Fiji	23 November 2016	12754
Prime Locations Management 2 Limited Oliaji Trade Centre, 1st Floor, Victoria, Malé, The Republic of Seychelles	20 April 2017	192014
S Hotels and Resorts (SC) Company Limited Oliaji Trade Centre, 1st Floor, Victoria, Mahé, The Republic of Seychelles	20 April 2017	19368
S Services (Maldives) Private Limited[3] H. Gadhamoo Building, First Floor, Boduthakurufaanu Magu, Henveiru, Malé City, Maldives	22 June 2017	C-0621/2017
Dream Islands Development 2 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Malé 20026, Republic of Maldives	4 October 2017	C-0971/2017
APAC Holding Limited Liability Company MAPLES CORPORATE SERVICES LIMITED PO Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands	2 March 2018	MC-1084
S Hotels and Resorts APAC (SG) Private Limited 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	20 March 2018	201809514H
Prime Locations Management 3 Limited Oliaji Trade Centre, 1st Floor, Victoria, Mahé, The Republic of Seychelles	5 September 2019	214852
Dream Islands Development 3 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Malé 20026, Republic of Maldives	27 November 2019	C11872019
SHR Offshore Holdings Company Limited[4] Oliaji Trade Centre, 1st Floor, Victoria, Malé, The Republic of Seychelles	27 December 2019	217669
S Hotels and Resorts Management Company Limited 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888	27 October 2020	0105563158569

Remarks:

[3] Formerly known as S Hotels and Resorts (Maldives) Private Limited

[4] Formerly known as SW Development Holding Company Limited

Nature of Business	Registered Capital	Class of Share	Number of Issued Shares (shares)	Par Value (per share)	Shareholding (percent)
Holding Company	GBP 42,632,000	Ordinary	42,632,000	GBP1	100.00
Holding Company	USD 65,163,993	Ordinary	65,163,993	N/A	100.00
Holding Company	GBP 3,264,000	Ordinary	3,264,000	GBP1	50.00
Holding Company	GBP 1	Ordinary	1	GBP1	50.00
Hotel management and investment	FJD 14,338,979	Ordinary	14,338,979	FJD1	100.00
Holding Company	USD 500,000,000	Ordinary	1	USD1	100.00
Holding Company	USD 500,000,000	Ordinary	177,700,001	USD1	100.00
Management of tourist resort developments in Maldives	USD 6,000	Ordinary	6,000	USD1	100.00
Hotel management and investment	MVR 2,829,662,520	Ordinary	183,506,000	MVR15	99.99
Hotel management and investment	N/A	Member	Member contribution USD235,003,573.33	N/A	100.00
Investment in other companies, Hotel management and investment	USD 245,096,094	Ordinary	245,096,094	USD1	100.00
Investment in other companies	USD 65,000,000	Ordinary	24,000,000	USD1	50.00
Hotel management and investment	MVR 638,388,000	Ordinary	123,360,000	MVR1	50.00
Investment in other companies	USD 140,000,000	Ordinary	134,024,132	USD1	100.00
Hotel management and investment	THB 20,000,000	Ordinary	200,000	THB100	99.99

Company Name and Address	Date of Establishment	Registration Number
Industrial Estate Business and Infrastructure		
S Energy (BVI) Limited Tortola Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	29 April 2020	2035563
B.Grimm Power (Angthong) 1 Company Limited 5 Krungthepkreetha Road, Hua Mak, Bang Kapi, Bangkok, Thailand	21 Decmber 2009	0105552135325
B.Grimm Power (Angthong) 2 Company Limited 5 Krungthepkreetha Road, Hua Mak, Bang Kapi, Bangkok, Thailand	26 August 2010	0105553104440
B.Grimm Power (Angthong) 3 Company Limited 5 Krungthepkreetha Road, Hua Mak, Bang Kapi, Bangkok, Thailand	26 August 2010	0105553104369
S Industrial Estate Company Limited[5] 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888 Fax +66 (0) 2617 6444-5	6 August 2013	0105556124913
S Energy Holdings (BVI) Limited Tortola Pier Park, Building 1, Wickhams Cay I, Second Floor, Road Town, Tortola, British Virgin Islands	21 January 2021	2053041
S Maldives Private Limited #02-01 Millennia Tower, Ameer Ahmed Magu, Malé, Republic of Maldives	6 May 2021	1131026
S.IF. Company Limited 123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888 Fax +66 (0) 2617 6444-5	11 May 2021	0105564077619
S. IF. 1 Company Limited 123 Suntowers Building B, 10th Floor, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand 10900 Tel. +66 (0) 2058 9888 Fax +66 (0) 2617 6444-5	13 August 2021	0105564121669

Remarks: [5] Formerly known as Park Industry Company Limited

Nature of Business	Registered Capital	Class of Share	Number of Issued Shares (shares)	Par Value (per share)	Shareholding (percent)
Investment in other companies	USD 1,300,100	Ordinary	13,001	USD100	100.00
Combined Cycle Co-generation	THB 1,500,000,000	Ordinary	1,500,000	THB1,000	30.00
Combined Cycle Co-generation	THB 1,327,500,000	Ordinary	13,275,000	THB100	30.00
Combined Cycle Co-generation	THB 1,302,500,000	Ordinary	100,000	THB100	30.00
Industrial Estate Business	THB 500,000,000	Ordinary	5,000,000	THB100	99.99
Holding Company	USD 1,300,100	Ordinary	13,001	USD100	100.00
Generate and distribute solar energy	USD 2,000,000	Ordinary	2,000,000	USD1	100.00
Holding Company	THB 948,000,000	Ordinary	9,480,000	THB100	99.99
Holding Company	THB 1,000,000	Ordinary	10,000	THB100	99.99

LIST OF DIRECTORS IN THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATE COMPANIES

List of Directors in the Company, its subsidiaries and associate companies
As of 31 December 2022

			Subsidiaries																									
No.	Directors	Singha Estate Public Company Limited	Singha Property Development Company Limited	Max Future Company Limited	S Estate Commercials Inter Company Limited	S Estate Commercials Company Limited	S International Holding Company Limited	S Residential Development Company Limited	S43 Property Company Limited	S Park Property Company Limited	S Klas Management Company Limited	S Reit Management Company Limited	S Energy (BVI) Limited	S Energy Holdings (BVI) Limited	S Maldives Private Limited	S.IF. Company Limited	S.IF. 1 Company Limited	S Industrial Estate Company Limited	S Hotels and Resorts (SG) Private Limited	S Services (Maldives) Private Limited	S Hotels and Resorts Public Company Limited	S Hotels and Resorts Management Company Limited	Na Nimmann Company Limited	Laguna Beach Development Company Limited	Laguna Paradise Company Limited	S Hotel Management Company Limited	S Hotel Phi Phi Island Company Limited	Laguna Phuket Club Company Limited
1	Mr. Petipong Pungbun Na Ayudhya	X																										
2	Mr. Prasan Chuaphanich	•																										
3	Mr. Charamporn Jotikasthira	•																										
4	Mr. Karoon Nuntileepong	•																										
5	Associate Professor Thanavath Phonvichai, Ph.D.	•																										
6	Chayanin Debhakam, D.B.A.	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•
7	Mr. Nutchdhawattana Silpavittayakul	•																										
8	Mr. Don Boonman	•																										
9	Mrs. Thitima Rungkwansiriroj	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
10	Mr. Nattavuth Mathayomchan		•	•				•	•	•	•		•	•		•	•	•										
11	Mrs. Oranee Poolkwan		•	•	•	•																						
12	Mr. Chairath Sivapornpan		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•						
13	Mr. Khem Kamwongpin							•	•	•	•				•	•	•	•										
14	Mr. Dirk André L. De Cuyper																				•	•	•	•	•	•	•	•
15	Mr. Komjohn Leepraphantkul														•	•	•	•										
16	Mrs. Tipawan Chayutimand											•																
17	Mr. Achawit Singsuwan											•																
18	Mr. Mohamed Shahdy Anwar														•					•								
19	Ms. Ng Hooi Shan																		•									
20	Mr. Apisak Tantivorawong																				X							
21	Mr. Naris Cheyklin																				•							
22	Mr. Sompong Tantapart																				•							
23	Mr. Jukr Boon-Long																				•							

No.	Directors	Saltlake Resorts Limited	OC Private Limited	O.K.M. Private Limited	S Hotels and Resorts (UK) Limited	S Hotels and Resorts (HK) Limited	Hillview Private Limited	Prime Locations Management 2 Limited	S Hotels and Resorts (SC) Company Limited	Dream Islands Development 2 Private Limited	APAC Holding, Limited Liability Company	S Hotels and Resorts APAC (SG) Private Limited	Prime Locations Management 3 Limited	Dream Islands Development 3 Private Limited	SW Development Holding Company Limited	Jupiter Hotels Holdings Limited	Jupiter Hotels Limited	Jupiter Hotels Midco Limited	Jupiter Hotels Wetherby Limited	Jupiter Hotels Management Limited	FS JV Company Limited	FS Mezz Company Limited	FS Mid Company Limited	FS Senior Company Limited
1	Mr. Petipong Pungbun Na Ayudhya																							
2	Mr. Prasan Chuaphanich																							
3	Mr. Charamporn Jotikasthira																							
4	Mr. Karoon Nuntileepong																							
5	Associate Professor Thanavath Phonvichai, Ph.D.																							
6	Chayanin Debhakam, D.B.A.	•	•	•	•	•	•	•		•	•	•	•	•	•									
7	Mr. Nutchdhawattana Silpavittayakul																							
8	Mr. Don Boonman																							
9	Mrs. Thitima Rungkwansiriroj	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
10	Mr. Nattavuth Mathayomchan																							
11	Mrs. Oranee Poolkwan																							
12	Mr. Chairath Sivapornpan				•	•							•	•		•	•	•	•	•	•	•	•	•
13	Mr. Khem Kamwongpin																							
14	Mr. Dirk André L. De Cuyper	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
15	Mr. Komjohn Leepraphantkul																							
16	Mrs. Tipawan Chayutimand																							
17	Mr. Achawit Singsuwan																							
18	Mr. Mohamed Shahdy Anwar									•				•										
19	Ms. Ng Hooi Shan											•												
20	Mr. Apisak Tantivorawong																							
21	Mr. Naris Cheyklin																							
22	Mr. Sompong Tantapart																							
23	Mr. Jukr Boon-Long																							

		Associate Companies										
No.	Directors	S36 Property Company Limited	Laguna Service Company Limited	Aston Hotels Limited	Aston Ventures Limited	The Hotelier Group Limited	Aston Hotels (Sheffield) Limited	FS JV License Limited	FS Mid License Limited	B.Grimm Power (Angthong) 1 Company Limited	B.Grimm Power (Angthong) 2 Company Limited	B.Grimm Power (Angthong) 3 Company Limited
1	Mr. Petipong Pungbun Na Ayudhya											
2	Mr. Prasan Chuaphanich											
3	Mr. Charamporn Jotikasthira											
4	Mr. Karoon Nuntileepong											
5	Associate Professor Thanavath Phonvichai, Ph.D.											
6	Chayanin Debhakam, D.B.A.											
7	Mr. Nutchdhawattana Silpavittayakul											
8	Mr. Don Boonman											
9	Mrs. Thitima Rungkwansiriroj	•		•	•	•	•	•	•			
10	Mr. Nattavuth Mathayomchan	•										
11	Mrs. Oranee Poolkwan											
12	Mr. Chairath Sivapornpan									•	•	•
13	Mr. Khem Kamwongpin											
14	Mr. Dirk André L. De Cuyper			•	•	•	•	•	•			
15	Mr. Komjohn Leepraphantkul									•	•	•
16	Mrs. Tipawan Chayutimand											
17	Mr. Achawit Singsuwan											
18	Mr. Mohamed Shahdy Anwar											
19	Ms. Ng Hooi Shan											
20	Mr. Apisak Tantivorawong											
21	Mr. Naris Cheyklin											
22	Mr. Sompong Tantapart											
23	Mr. Jukr Boon-Long											

X = Chairman
• = Director

Directors	Singha Estate Public Company Limited	Subsidiaries																									
		Singha Property Development Company Limited	Max Future Company Limited	S Estate Commercials Inter Company Limited	S Estate Commercials Company Limited	S International Holding Company Limited	S Residential Development Company Limited	S43 Property Company Limited	S Park Property Company Limited	S Klas Management Company Limited	S Reit Management Company Limited	S Energy (BVI) Limited	S Energy Holdings (BVI) Limited	S Maldives Private Limited	S.IF. Company Limited	S.IF. 1 Company Limited	S Industrial Estate Company Limited	S Hotels and Resorts (SG) Private Limited	S Services (Maldives) Private Limited	S Hotels and Resorts Public Company Limited	S Hotels and Resorts Management Company Limited	Na Nimmam Company Limited	Laguna Beach Development Company Limited	Laguna Paradise Company Limited	S Hotel Management Company Limited	S Hotel Phi Phi Island Company Limited	Laguna Phuket Club Company Limited
24 Mr. Praisun Wongsmith																				•							
25 Mr. Parinya Patanaphakdee																				•							
26 Mr. Assad Abdullatiff																											
27 Nadia Sayed Khadija																											
28 Mr. Russell Graham Blaik																											
29 Mr. Hussain Siraj																											
30 Sai Shang																											
31 Khin Saw Hlaing																											
32 Zaw Win Maung																											
33 Le Le Wai																											
34 Mr. Hak Ching Terence Lee																											
35 Mr. Yee Kong Seng Francis																											
36 Mr. Kontee Worrapitayut																											
37 Ms. Areewan Sriwitchupong																											
38 Mr. Stuart David Reading																											
39 Mr. Edmund Tan Min Hai																											
40 Ms. Ungkhana Tosilanon																											
41 Mr. Amnuay Navachotchaikul																											
42 Mr. Eddy Sea Hock Lye																											
43 Mr. Chatchai Chordokrak																											
44 Mr. Sanjay Kumar Singh																											
45 Mr. Krit Srichawla																											
46 Mr. Andrew Edward Pring																											
47 Mr. Don Tayatan																											
48 Mr. Nopadej Karnasuta																											
49 Mr. Anuchit Tangkijsuvanich																											
50 Ms. Siriwong Bowornbunruethai																											
51 Mr. Peradach Patanachan																											
52 Mr. Arunphun Pootong																											

Directors	Subsidiaries																									Associate Companies										
	Saltlake Resorts Limited	OC Private Limited	O.K.M. Private Limited	S Hotels and Resorts (UK) Limited	S Hotels and Resorts (HK) Limited	Hillview Private Limited	Prime Locations Management 2 Limited	S Hotels and Resorts (SC) Company Limited	Dream Islands Development 2 Private Limited	APAC Holding, Limited Liability Company	S Hotels and Resorts APAC (SG) Private Limited	Prime Locations Management 3 Limited	Dream Islands Development 3 Private Limited	SW Development Holding Company Limited	Jupiter Hotels Holdings Limited	Jupiter Hotels Limited	Jupiter Hotels Midco Limited	Jupiter Hotels Wetherby Limited	Jupiter Hotels Management Limited	FS JV Company Limited	FS Mezz Company Limited	FS Mid Company Limited	FS Senior Company Limited	S36 Property Company Limited	Laguna Service Company Limited	Aston Hotels Limited	Aston Ventures Limited	The Hotelier Group Limited	Aston Hotels (Sheffield) Limited	FS JV License Limited	FS Mid License Limited	B.Grimm Power (Angthong) 1 Company Limited	B.Grimm Power (Angthong) 2 Company Limited	B.Grimm Power (Angthong) 3 Company Limited
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25 Mr. Parinya Patanaphakdee																																				
26 Mr. Assad Abdullatiff	•																																			
27 Nadia Sayed Khadija	•																																			
28 Mr. Russell Graham Blaik		•				•																														
29 Mr. Hussain Siraj			•																																	
30 Sai Shang												•	•																							
31 Khin Saw Hlaing												•	•																							
32 Zaw Win Maung												•	•																							
33 Le Le Wai												•	•																							
34 Mr. Hak Ching Terence Lee																								•												
35 Mr. Yee Kong Seng Francis																								•												
36 Mr. Kontee Worrapitayut																									•											
37 Ms. Areewan Sriwitchupong																									•											
38 Mr. Stuart David Reading																									•											
39 Mr. Edmund Tan Min Hai																									•											
40 Ms. Ungkhana Tosilanon																									•											
41 Mr. Amnuay Navachotchaikul																									•											
42 Mr. Eddy Sea Hock Lye																									•											
43 Mr. Chatchai Chordokrak																									•											
44 Mr. Sanjay Kumar Singh																										•	•	•	•	•	•					
45 Mr. Krit Srichawla																										•	•	•	•	•	•					
46 Mr. Andrew Edward Pring																										•	•	•	•							
47 Mr. Don Tayatan																																•	•	•		
48 Mr. Nopadej Karnasuta																																•	•	•		
49 Mr. Anuchit Tangkijsuvanich																																•				
50 Ms. Siriwong Bowornbunruethai																																•	•	•		
51 Mr. Peradach Patanachan																																		•	•	
52 Mr. Arunphun Pootong																																•	•	•		

X = Chairman
• = Director

REFERENCES

Registrar of Ordinary Shares

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand

Tel:	+66 (0) 2009 9000 or
SET Contact Center:	+66 (0) 2009 9999
Fax:	+66 (0) 2009 9991
Email:	SETContactCenter@set.or.th

Auditors

PricewaterhouseCoopers ABAS Ltd.

By	Mr. Chanchai Chaiprasit	Certified Public Accountant No. 3760,
or	Mr. Boonrueng Lerdwiseswit	Certified Public Accountant No. 6552,
or	Mr. Kan Tanthawirat	Certified Public Accountant No. 10456

15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road,
Khwaeng Thung Maha Mek, Khet Sathon, Bangkok 10120, Thailand

Tel.:	+66 (0) 2844 1000
Fax:	+66 (0) 2286 5050

INFORMATION FOR INVESTORS

Singha Estate Plc.

Registered Capital:	THB7,003,719,395
Paid-up Capital:	THB6,853,719,395
Comprising ordinary shares of	6,853,719,395 shares
Par Value	THB1 per share

Stock Information

- Ordinary shares of the Company have been listed and traded on the SET since 12 April 2007 under Rasa Property Development Public Company Limited with "RASA" as the stock symbol.
- On 12 September 2014, the Company underwent a business integration with a change in its shareholding structure and its name to be Singha Estate Public Company Limited with "S" as the stock symbol.

Investor Relations

Miss Janthakarn Chanhorm

Manager of Investor Relations Department

Address:	Singha Estate Public Company Limited 123 Suntowers Building B, 30th Floor, Vibhavadi-Rangsit Road, Chompon Sub-district, Chatuchak District, Bangkok 10900 Thailand
Telephone:	+66 (0) 2050 5555 EXT. 590
Facsimile:	+66 (0) 2617 6444-5
Email:	IR@singhaestate.co.th
Website:	www.singhaestate.co.th

Annual General Meeting of Shareholders

The Board of Directors approved the calling of the 2023 Annual General Meeting of Shareholders to be held on 28 April 2023, at 1:00 p.m., to consider and approve significant agenda in relation to the annual general meeting of shareholders of the Company.

Dividend Policy

The Company has a policy to pay dividends at a approximate rate of 40 percent of the annual net profit (unless there is a compelling reason against this).

ATTACHMENTS

MADE AVAILABLE ON THE COMPANY'S WEBSITE[1]

Attachment 1 — Assets used for the Business Operations and Details of Assets Appraisal

Attachment 2 — Corporate Governance Policy of Singha Estate Public Company Limited

Attachment 3 — Code of Conduct of Singha Estate Public Company Limited

Attachment 4 — Charters of the Board of Directors and Sub-committees

Please find more details of the Company's information from the attachments which are available on the Company's website at

www.singhaestate.co.th

[1] In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of this report.

DEFINITIONS

Unless, otherwise specified in this document, the following words shall have the following meanings:

ADR	means	Average daily rate
Boon Rawd	means	Boon Rawd Brewery Co., Ltd.
BPAT1	means	B.GRIMM Power (Angthong) 1 Company Limited
BPAT2	means	B.GRIMM Power (Angthong) 2 Company Limited
BPAT3	means	B.GRIMM Power (Angthong) 3 Company Limited
Company / Singha Estate	means	Singha Estate Public Company Limited
ESOP-Warrant	means	Warrants for the subscription of the ordinary shares of Singha Estate Public Company Limited to be issued and offered to the directors and employees of the Company and/or its subsidiaries
ESOP-Warrant-1	means	Warrants for the subscription of the ordinary shares of Singha Estate Public Company Limited to be issued and offered to the directors and employees of the Company and/or its subsidiaries No. 1
ESOP-Warrant-2	means	Warrants for the subscription of the ordinary shares of Singha Estate Public Company Limited to be issued and offered to the directors and employees of the Company and/or its subsidiaries No. 2
ESOP-Warrant-3	means	Warrants for the subscription of the ordinary shares of Singha Estate Public Company Limited to be issued and offered to the directors and employees of the Company and/or its subsidiaries No. 3
FS JV	means	FS JV Company Limited, which is SHR's subsidiary
IOD	means	Thai Institute of Directors
Personal Data Protection Act	means	Personal Data Protection Act B.E. 2562 (2019) (as amended)
PLC Act	means	Public Limited Companies Act B.E. 2535 (1992) (as amended)
RevPAR	means	Revenue per available room
S Angthong Industrial Estate	means	World Food Valley Thailand Industrial Estate, Angthong Province
S Group	means	Singha Estate Public Company Limited and its subsidiaries
S.IF.	means	S. IF. Company Limited
SEC Office	means	The Office of Securities and Exchange Commission
Securities and Exchange Act	means	Securities and Exchange Act B.E. 2535 (1992) (as amended)
SET	means	The Stock Exchange of Thailand
SHR	means	S Hotels and Resorts Public Company Limited
SHR Group	means	S Hotels and Resorts Public Company Limited and its subsidiaries
SIE	means	S Industrial Estate Company Limited
Singha Property Management	means	Singha Property Management Company Limited
SPRIME	means	S Prime Growth Leasehold Real Estate Investment Trust
SIE	means	S Industrial Estate Company Limited

SINGHA ESTATE PUBLIC COMPANY LIMITED
123 Suntowers Building B, 22nd Floor,
Vibhavadi-Rangsit Road, Chom Phon,
Chatuchak, Bangkok 10900
Tel : +66 (0) 2050 5555
Fax : +66 (0) 2617 6444-5

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