Executive Summary

The subsequent waves of COVID-19 disrupted Thai economy during 2021 to recover at a sluggish rate. Besides, the surge of Omicron at the end of 2021 has once again raised concerns about the economic recovery and tourism's direction. The Company, thus, revised its strategies to support the business resumptions and continued monitor the situation closely to mitigate the external impact to the Company's performance. However, the Company reported total revenue for the year ended 2021 ("FY2021") of THB 7,739m, increased by 18% from the year ended 2020 ("FY2020"). This was due primarily to the hospitality performance which nearly tripled from total revenue of previous year. This was reflected the success of the Company's strategy which focus to diversify the risk by investing in hotels with balancing of revenue mix geographically and seasonally in order to create a well balance portfolio mix.

The revenue from sales of houses and condominium units amounted to THB 2,114m or declined by 43% from the same period last year from the deconsolidating of NVD from the Company's consolidated financial statements, partially compensated by the revenue contribution from Santiburi the Residences in an amount of THB 1,400m, reaffirmed a strong demand in landed property and a confident of customer to the Company's development project in Ultraluxury segment.

Whereas the revenue from rental and services improved by 100% from the same period last year on the back of strong performance of hospitality businesses. For FY2021, the revenue from hospitality business stood at THB 4,512m, improved by 189% from last year due to the consolidating revenue of FS JV Co., Ltd. ("FS JV") into the Company's consolidated financial statement after becoming the single shareholder in February 2021. The decision to allocate portfolio and expand business in a new source of revenue has emphasized the Company's success direction to capture the potential business which has a faster recovery. Moreover, the performance of CROSSROADS Maldives portfolio continued to recover, particularly in the fourth quarter of 2021 ("Q4/2021"). Consequently, the revenue per available room (RerPAR) in the said quarter went up to THB 8,796, increased by 56% quarter-on-quarter and almost doubled when compared year-on-year. In addition, ADR in fourth quarter of CROSSROADS Phase 1 hotels reached THB 17,304, the highest level since its opening in September 2019.

The Company reported net loss for the period of THB 608m, incurred a significant lower loss from THB 3,554m for FY2020. This was mainly attributed to the gradual rebound of the hospitality business together with the effective cost management, particularly a decline in selling expense by 32%. As well as the Company recognized the share of gain from investment in joint ventures in an amount of THB 247m in FY2021 from performance of the ESSE Sukhumyvit 36 or growth of about 3 times from FY2020. In accordance with accounting standard, the Company recorded a decrease in fair value of investment property and loss from impairment on fixed assets value at THB 362m.

Significant Developments and Outlook

Residential business

In FY2021, The Company successfully sold all of units at Santiburi the Residences. This will make the backlog pending for revenue realization as of 31 December 2021 of 13 land plots. The Company will realize revenue in two parts – the land ownership transfer in an amount of THB 1,409m and the house construction worth THB 840m which will be gradually booked based on the work progress during the 14-month period. The Company expects to complete the land transfer of 4 plots in Q1/2022, followed by 9 land plots for the rest of the year. This has reaffirmed customer confidence toward the Singha Estate brand which emphasizes enriching a quality of living for residents. Accordingly, the Company continues to develop the single detached house projects to leverage brand equity, focusing on luxury segment which is considered as the Company's expertise. The focus lies on the company's current business extension into single detached house sector has set the ambitious targeted revenue to achieve 75% of landed property: 25% of high-rise property.

According to its current progress, the Company has continuously developed a low-rise project on a potential land that has an approximated area of 23 rais. This project, while being estimated to be worth THB 2,900m, consists of 32 luxury houses for which the estimated price starts from THB 50m to THB 100m, and 4 home offices whose price is estimated around THB 20m each. This project is centrally located in Pattakarn 32 that has a significant potential and is suitable for the development of premium residential projects. The Company expects to officially launch the project by 2H2022. Moreover, the Company plans to acquire 4 additional land plots in other potential districts in 2022.

Amidst challenging situation of condominium demand, the Company has been consistently handing over units at The ESSE at Singha Complex and The ESSE Asoke during the year. The total accumulated transfer for those projects were 92% and 88% of the total project value, respectively. Whereas the Company foreseen the positive sign of housing market in 2022.

Not only does the Company focuses on expanding the residential portfolio, but also in our business growth towards Blue Ocean market. One of the examples is the opportunity to grow our business towards the aging society trend, in which our development is not limited only to independent living, but also to differentiate through product development in niche customer groups. We have collaborated services from experts of the aged group and surgery patients under rehabilitation. With this integration, we are able to reach out to specific customers such as Skilled nursing and Rehabilitation groups. In order for the Company to be able to satisfy the needs of these customers, it is important that we seek the right partners to build solid foundations for this business model and integrate other businesses of the Company to differentiate, expand and create our long-term revenue growth.

Hospitality business

S Hotels and Resorts Public Company Limited ("SHR") has been closely monitoring the prolonged COVID-19 pandemic in various countries and came up with a business plan for each hotel taking into account location-specific conditions and situations.

Below is status of SHR's hotels and outlook of tourism industry presented by country

Thailand

Several waves of the Covid-19 pandemic slowed Thailand's economic recovery in 2021. However, during the Q4/2021, vaccination progressed significantly, and the pandemic in the country began to lessen. Gradual easing of strict control measures has resulted in the resumption of economic activities, including the tourism sector, which has begun to recover following the government's decision to reopen the country to foreign tourists on 1 November onwards from Test & Go scheme together with the phase 3 of the government's travel subsidy campaign Rao Tiew Duay Kan to boost up the domestic travel demand during year-end holidays. With all the factors mentioned above, the Company's self-managed hotels in Thailand during Q4/2021 to reach its highest level of the year especially in December whereas the occupancy rate of SAii Laguna Phuket and SAii Phi Phi Island Village reached 64% and 59% respectively.

However, the breakout of Omicron at the end of the year led the Thai Government to temporarily suspend the Test & Go scheme for about a month in response to growing concern about the surge of Omicron variant and resumed the new Test & Go scheme with stricter requirements on 1 February 2022. However, the occupancy rate in January 2022 of SAii Laguna Phuket still able to maintain at 62%, which shows positive sign of recovery as all four hotels of the Company in Thailand already resumed normal operations.

Whereas, the Tourism Authority of Thailand (TAT) unveils ambitious goals to target both the international and domestic markets despite a tepid start because of the threat from the Omicron variant. Tourism revenue for 2022 is set to hit 1.12 trillion baht from a minimum of 10 million international arrivals, generating 0.63 million baht in revenue and domestic travel of 120 million person/time, generating 0.49 million baht in revenue.

Maldives

The year 2021 was considered a great year for the recovery of tourism and hospitality business in Maldives, reflected by the accumulated number of international tourists visiting Maldives in 2021 was 1.3 million accounted for 77% of 1.7 million, the total number of international tourists in 2019 which considered as pre-Covid year. In fourth quarter of 2021, the number of foreign arrivals in Maldives already surpassed the pre-pandemic levels by 1% (0.451 million Vs. 0.448 million). Missing are visitors from other countries in Asia, such as China, South Korea, and Japan, as the travel restrictions of these countries have not yet been lifted. Once the situation has improved in these countries, it is expected that the number of international tourists will definitely be more than the pre-pandemic years.

During the said quarter, the ADR of CROSSROADS Phase 1 Hotels was $418 which reached the highest level of ADR since its opening in September 2019 and higher than ADR of the same period during pre-pandemic year (2019) by 9%.
The positive momentum in tourism has continued towards 2022 in accordance with an increase in estimated international visitors. The country aims to welcome 1.6 million international arrivals this year which mainly contributed by high spending customer such as tourists from the United State, United Kingdom and Germany.

<u>United Kingdom</u>

Since the UK Government has lifted all the COVID-19 measures on July 2021, the economic activities as well as tourism sector in UK have sent signs of recovery. The domestic travel demand has increased drastically, especially in coastal and leisure destinations. As a result, the occupancy rate in August and September of UK hotels portfolio went up to more than 70%. However, the spread of Covid-19 Omicron variant during late November to December last year caused short term impact. The occupancy rate in Q4/2021 of UK hotels portfolio stood at 57% slightly decline from previous quarter as every fourth and first quarter are generally considered to be the low season for travel to the UK. However, UK hotels portfolio were able to maintain ADR at high level continuously whereas ADR in fourth quarter of 2021 already higher than ADR of the same period last year by 20%.

The Company expects the positive momentum towards 2022 amid the Omicron variant surge. As the UK Government has ruled out any new covid related restrictions nor lockdown. A solid performance is expected to continue starting from March 2022 when business activities resume, and travel season begins.

<u>Fiji</u>

In Q4/2021, all 2 hotels in Fiji were in operational in line with the announcement of borders reopening to international arrivals on 1 December 2021. The occupancy rate in December for Outrigger Fiji Beach Resort was 37% and for Castaway Island Fiji was 63%. The quick recovery on occupancy rate was due mainly to the rise in travel demand during year-end holidays even though December was the first month that both hotels reopened to international tourists after more than 20 months of closure.

Great momentum in tourism has continued towards January with festive season and school holidays in Australia. The occupancy rate of Outrigger Fiji Beach Resort in January went up to 51% and of Castaway Island Fiji maintained at 66% slightly better than previous month.

During February to March is normally a low season in Fiji. However, the Company expects the strong pent up demand in Fiji to start in the second and third quarter this year which is the peak travel season.

Mauritius

Mauritius has fully reopened its borders to vaccinated foreign visitors since October 2021, after 18 months of lockdown because of COVID-19 pandemic. The occupancy rate in Q4/2021 of Outrigger Mauritius Beach Resort recovered strongly to 54% after long months of closure. The majority of arrivals in Mauritius are travelers from Europe especially British and French and another key source market is travelers from South Africa.

However, the spread of Covid-19 new variant Omicron, beginning in December that originate from Africa whereas South Africa is one of the key source market, has hardly hit the tourism industry in Mauritius. Countries like USA. and France added Mauritius into Covid high risk countries and warned people to avoid traveling. Thus, the occupancy rate in January 2022 of Outrigger Mauritius Beach Resort dropped sharply to 25%. However, the Covid-19 situation in Mauritius is improving. France has just recently removed Mauritius out of the Covid high risk countries. The tourism sector in Mauritius is expected to recover from April onwards.

Commercial business

Despite the pressure from various negative factors towards commercial property for rent market in 2021, the Company continued to focus on the balancing customer portfolio management and the offering of new business models to cope with tenants' changing demand. With the prime location in alternative areas like Vibhavadi and CBD periphery zone such as Prompong and Asoke are perfectly match with the requirement of tenants who seek for the reasonable budget. Aforesaid factors were driving the additional 5,669-square-meters space, letting out during 2021. As a result, the average occupancy remained solid at 87%. The commercial business is expected to recover in 2022 in response to the resumption of economic activities together with the asset improvement plans. All of the Company's existing properties have been well maintained to ensure their attractiveness and capability to command ARR rate.

To support the new normal working model and space usage or Hybrid office trend, the Company converted some areas of Sun Towers Building into coworking spaces under the brand "Worko," which has been a huge success in terms of tenant demand and rental price per square meter. As a result, the Company intends to apply this plan in other buildings in the future, which will aid in increasing the property's efficiency and profitability.

S Oasis, the new office building, currently under construction was designed under the "Hybrid Workplace" concept to support the high flexibility useable area. This mixed-used project has approximately 54,000 square meter net leasable area for office and retail space, expected to be officially launched by the second quarter of 2022. The target tenants are consisting firms in the energy sector, telecommunication sector, firms regularly in contact with government agencies and international firm.

In 2022, the Company is proceeding on a long-term lease agreement of three premium office buildings and retail space with S Prime Growth Leasehold Real Estate Investment Trust (SPRIME). The lease agreement is valued no less than 6.45 billion baht.

The three assets include (1) Singha Complex; (2) Metropolis Building; and (3) retail plaza at Suntowers, which will have total rental space of over 64,000 sq m. The transfer of three leasehold assets into SPRIME is the REIT's second investment after Singha Estate was successful to lease office space at Suntowers for a long term to SPRIME in early 2019. This follows the company's asset portfolio management strategy, which will focus on capital recycling to strengthen its financial positioning and to support consistent business expansion in the future.

New Business: Industrial estate and Infrastructure

Investing in industrial estate and infrastructure business will help diversify revenue stream and aligns with the Company's long-term strategy in becoming to be the complete cycle real estate developer. Once combining fourth platform with three existing businesses, universe of related business and investment opportunities would be widened.

With its current progress of development of S Industrial Estate Angthong, the construction progress is still on track and estimated to start land transfer within 2022. The industrial zone included General Industrial Zone, Food Industrial Zone, and Power Plants, considering as the total Saleable Area of 992 rais. With respect to the sales plan, the Company expect to transfer 15% of saleable area in 2022, followed by 20% transferred in 2023.

The Company hold 30% ownership in 3 Combined cycle power plants with a total capacity of 400 MWs; comprised of B.Grimm Power (Angthong) 1 Company Limited which has commenced commercial operation and B.Grimm Power (Angthong) 2 – 3 which are under development with a total install capacity of 280 MWs. Those 2 Power plants have a 25-year power purchase agreement with EGAT and expected to start Commercial Operation Date in Q4/2023.

Performance Summary

Consolidated Statement of Comprehensive Income

	Q4/2020		Q4/2021		% Y-o-Y	FY2020		FY2021		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of house and condominium units	1,011	60%	545	21%	-46%	3,728	57%	2,114	27%	-43%
Revenue from rental and services	668	40%	2,050	79%	207%	2,814	43%	5,626	73%	100%
Hospitality	*297*	*18%*	*1,743*	*67%*	*486%*	*1,559*	*24%*	*4,512*	*58%*	*189%*
Commercial	*282*	*17%*	*238*	*9%*	*-16%*	*975*	*15%*	*965*	*12%*	*-1%*
Industrial Estate and others	*89*	*5%*	*69*	*3%*	*-22%*	*279*	*4%*	*149*	*2%*	*-47%*
Revenue from sales of goods	1	0%	0	0%	-100%	22	0%	0	0%	-100%
Revenue	**1,681**	**100%**	**2,595**	**100%**	**54%**	**6,563**	**100%**	**7,739**	**100%**	**18%**
Gross profit	**293**	**17%**	**972**	**37%**	**232%**	**2,074**	**32%**	**2,473**	**32%**	**19%**
Other income	132	8%	-16	-1%	-112%	932	14%	577	7%	-38%
Fair value adjustments on investment properties	-162	-10%	89	3%	100%	-162	-2%	89	1%	-155%
Loss from allowance for group of non-current assets classified as held for sale	-1,621	-96%	0	0%	n/a	-1,621	-25%	0	0%	n/a
Selling expense	-169	-10%	-169	-7%	0%	-841	-13%	-570	-7%	-32%
Administrative expense	-1,161	-69%	-743	-29%	-36%	-3,066	-47%	-2,456	-32%	-20%
Finance costs	-237	-14%	-284	-11%	20%	-1,078	-16%	-1,126	-15%	4%
Net gains on exchange rate	-13	-1%	4	0%	-131%	-24	0%	-18	0%	24%
Share of loss from investment in joint ventures	145	9%	51	2%	-65%	71	1%	247	3%	247%
EBT	**-2,793**	**-166%**	**-97**	**-4%**	**97%**	**-3,716**	**-57%**	**-784**	**-10%**	**79%**
Income tax expense	269	16%	166	6%	38%	162	2%	176	2%	-9%
Net profit	**-2,523**	**-150%**	**69**	**3%**	**103%**	**-3,554**	**-54%**	**-608**	**-8%**	**83%**

EBITDA	**52**	**3%**	**465**	**18%**	**794%**	**-1,384**	**-21%**	**1,562**	**20%**	**213%**
Normalized EBITDA[(1)]	**400**	**24%**	**523**	**20%**	**31%**	**601**	**9%**	**1,242**	**16%**	**107%**
Normalized Profit for the period after NCI[(1)]	**522**	**31%**	**196**	**8%**	**-62%**	**-629**	**-10%**	**-481**	**-6%**	**23%**

Note:Excluded professional fees, land transfer fees, sales & marketing expenses for the launch 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 the Company's subsidiary

Revenue from sales of house and condominium units

As of 31 December 2021, the Company and its subsidiaries has developed 7 residential projects for sales including single-detached houses and condominiums, valued at THB 28,141m. In Q4/2021, Revenue from sales of house and condominium units reached THB 545m, decreased THB 109m or 25% YoY. For FY2021, Revenue from sales of house and condominium units amounted to THB 2,114m, decreased THB 1,614m or 43% from the previous year. This was mainly attributed to the deconsolidating of NVD from the Company's consolidated financial statements, despite revenue contribution from Santiburi the Residences in an amount of THB 1,400m.

Residential projects for sales as of 31 December 2021 (1):

Project	Project value (THB m)	Sold	Transfer
The ESSE Asoke	4,624	90%	88% (of project value)
The ESSE at Singha Complex	4,211	97%	92% (of project value)
The ESSE Sukhumvit 36	5,878	67%	51% (of project value)
The EXTRO	3,697	10%	4Q2023
Santiburi The Residences	4,925	100%	n/a

Note:(1) Information provided in the table excludes EYSE Sukhumvit 43 with project value of THB 1,936m and single-detached houses worth 2,869 which were under construction

Revenue from rental and services

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

Hospitality Business

At present, all hospitality business of the Company was under the management of SHR, the Company's subsidiary. At the end of 2021, SHR operated 38 hotels with 4,522 keys covering 5 countries – Thai, Maldives, Mauritius, Fiji, and United Kingdom. As a result of the impact from tightening travel restriction in several countries, the Company partially suspended the hotel operations to take actions to the unfolding COVID-19 pandemic and the various borders closing policy across the world. As of December 31st 2021, 36 properties out of 38 properties in the portfolio have resumed its operation, equivalent to 98% of the total number of keys.

In 2021, the total revenue from sales and services reported at THB 4,512m, improved by 189% from the previous year. The revenue from sales and services of Project CROSSROADS Phase 1 hotels and UK Portfolio hotels made up to 90% of total revenue in 2021. This was reflected strong recovery in leisure industry in Maldives and UK hotel portfolios, despite the performance of the Company's Thailand, Mauritius, and Fiji hotel portfolios were greatly affected by the lockdown measures to prevent the spread of Covid-19.

However, the lift in Covid-19 restrictions to reopen borders to international travellers as a result of high vaccination rates together with the increase in travel demand during year-end holidays brought up the proportion of revenue from sales and services of Thailand and Outrigger hotels in Q4/2021 to 16% from 3% of previous quarter. This reflects a positive signal to future revenue growth which can be substantial when tourism sector resumes normal.

Operating performance of Hospitality business

Hotels	Q4/2020	Q4/2021	FY2020	FY2021
Self-Managed Hotels[(1)]				
Number of hotel	5	5	5	5
Number of key	657	657	657	657
% Occupancy	18%	30%	23%	17%
ADR (THB)[(2)]	3,255	4,268	7,594	3,402
RevPAR (THB)[(2)]	571	1,298	1,708	583
Outrigger Hotels[(1)]				
Number of hotel	3	3	3	3
Number of key	499	499	499	499
% Occupancy	14%	31%	20%	13%
ADR (THB)[(3)]	2,460	6,760	4,423	4,881
RevPAR (THB)[(3)]	343	2,111	876	655
Project CROSSROADS - Phase 1 Hotels				
Number of hotel	2	2	2	2
Number of key	376	376	376	376
% Occupancy	41%	63%	28%	58%
ADR (THB)[(4)]	7,098	13,944	9,117	10,219
RevPAR (THB)[(4)]	2,933	8,796	2,515	5,908
UK Portfolio Hotels				
Number of hotel	29	28	29	28
Number of key	3,115	2,990	3,115	2,990
% Occupancy	20%	57%	26%	50%
ADR (THB)[(5)]	2,250	3,511	2,384	3,373
RevPAR (THB)[(5)]	458	2,015	624	1,663

Remark:

(1) SHR terminated the Hotel Management Agreement with Outrigger and employed a Self-managed platform in 3 out of 6 Outrigger hotels namely Outrigger Koh Samui Beach Resort, Outrigger Laguna Phuket Beach Resort และOutrigger Konotta Maldives Resort

(2) The exchange rate applied for translation in FY2020 was 31.29 THB/USD while that in FY2021 was 31.98 THB/USD

(3) The exchange rates applied for translation in FY2020 were 14.44 THB/FJD, 0.80 THB/MUR while those in FY2021 were 15.46 THB/FJD, 0.77 THB/MUR

(4) The exchange rate applied for translation in FY2020 was 31.29 THB/USD while that in FY2021 was 31.98 THB/USD

(5) The exchange rate applied for translation in FY2020 was 40.14 THB/GBP while that in FY2021 was 43.99 THB/GBP

Commercial Business

As of 31 December 2021, the Company owned 4 commercial buildings providing net leasable area 139,708 sq.m. in total. Revenue generated from commercial business in Q4/2021 was THB 238m, increased 16% YoY. For the FY2021, the revenue generated from commercial business amounted to THB 965m, remained with the last year. This reflected the Company's effective selection of the target customers, focusing on high-growth industries led to the potential expanding of the business and rental space in the long run.

Operating performance of Commercial business

Building	Q4/2020	Q4/2021	FY2020	FY2021
Suntower				
Space for rent (sq.m.)	64,415	63,786	63,786	63,786
Occupancy rate (%)	86%	83%	87%	84%
Singha Complex				
Space for rent (sq.m.)	58,745	58,927	58,745	58,927
Occupancy rate (%)	93%	94%	88%	94%
Metropolis				
Space for rent (sq.m.)	13,677	13,677	13,677	13,677
Occupancy rate (%)	82%	84%	87%	83%

Other businesses

Other businesses, covering construction service and project management service, generated revenue at THB 52m in Q4/2021, 42% decline YoY. For FY2021 amounted to THB 132m, 52% declined YoY from FY2020, due mainly to the decrease in revenue from business management service.

Gross Profit

THB 972m in Q4/2021 gross profit increased from THB 293m for the same period last year. For FY2021 amounted to THB 2,473m, represented an increase of 19% YoY. The higher gross profit mainly derived from the performance recovery in UK and Maldives portfolios together with revenue from Santiburi the Residences.

Selling Expenses

In Q4/2021, the Company reported selling expenses amounted to THB 169m, maintained from the same period last year. For FY2021 amounted to THB 570m, 32% declined from the previous year. The decrease was primarily because of an effective cost management by cutting the variable costs such as marketing expenses in unfavorable market conditions. Along with the deconsolidating of NVD from the Company's consolidated financial statement.

Administrative Expenses

Administrative expenses mainly comprise of back-office personnel expenses, depreciation on assets under hospitality business, non-operating activity expenses, e.g. consulting and legal fees.

The Company reported Q4/2021 administrative expenses of THB 743m or decreased by 36% YoY. For FY2021 amounted to THB 2,456m, 20% declined from last year. The drop of administrative expense represented an effective cost control and deconsolidating of NVD from the Company's consolidated financial statement. Along with the reclassification of COGS of temporarily closed hotels to administrative expenses in Q2/2020 as all of the hotels owned by the Company were temporarily closed due to the COVID-19 pandemic.

Finance Costs

The Company reported finance costs at THB 283m in Q4/2021 or increased by 20% from the same period last year due to the additional borrowings to finance projects under development and consolidating FS JV's financial cost. For FY2021 amounted to THB 1,126m, maintained from the same period last year, mainly from the deconsolidating of NVD.

Net Profit (loss)

In Q4/2021, the Company announced a net profit of THB 100m, reversed from net loss of THB 2,029m for the same period last year. For the FY2021 net loss amounted to THB 137m, incurred a lower loss from THB 2,613m of last year, thanks to the effective cost management and the business rebound from the lowest quarter in Q2/2020.

Financial Position and Capital Structure

Unit: THB m	31 December 2020	31 December 2021	Change
Cash and cash equivalent	3,378	2,698	*-680*
Inventories	3,274	1,876	*-1,398*
Current assets	22,414	12,181	*-10,232*
Investment property	16,902	18,096	*1,194*
PPE - net	19,537	29,498	*9,961*
Non-current assets	42,699	53,809	*11,110*
Total Assets	**65,113**	**65,990**	*877*
Current liabilities	15,385	11,070	*-4,314*
Non-current liabilities	26,187	33,022	*6,835*
Total liabilities	**41,571**	**44,092**	*2,521*
Total equity	**23,541**	**21,898**	*-1,644*
Interest-bearing debt excluding lease liability	22,509	27,941	*5,432*
Gearing ratio (times)	0.96x	1.28x	
Net gearing ratio (times)	0.81x	1.15x	

Due to disposal all of the Company's stake in NVD and increasing ownership stake in FS JV from 50% to 100%, FY2021 consolidated financial statement was presented by deconsolidating NVD's assets and liabilities while consolidating FS JV's ones. Consequently, the Company reported total assets of THB 65,990m or increased by 1% from 31 December 2020, including THB 12,181m current assets and THB 53,809m non-current assets. Total liabilities stood at THB 44,092m increased by 6% from 31 December 2020. The interest bearing debt of THB 27,941m increased by 24% from last year push up gearing ratio to 1.15x from 0.81x as of 31 December 2020.

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