Executive Summary

The Thai economic continued to grow in the first half of 2022, attributed to private consumption and exports along with a positive sign in the tourism sector, showing that international tourist arrivals rose following the relaxation of border restrictions. At the same time, a rebound in service sector was backed by the government stimulus measures. The Company, thus, reported total revenue for the first half of 2022 ("1H2022") of THB 5,790m, increased by 92% from the first half of 2021 ("1H2021"). The report reflected the performance recovery across 4 existing businesses. Looking into the remainder of 2022, the resumption of economic activities and tourism sector will grow further.

The revenue from sales of real estate amounted to THB 1,419m in 1H2022, comprising of (1) the revenue from sale houses and condominium units amounted to THB 1,222m increased from THB 1,133m for the same period last year. Which separated to condominium 57% of total sale and landed properties 43% of total sale. The Company foresee the accelerated transferred activities of the landed properties on the back of strong demand in housing projects. Moreover, the Company set target to transfer the new housing series by the fourth quarter of the year. (2) the revenue from sale industrial area amounted to THB 198m mainly from the land transfer in S Industrial Estate Angthong during the second quarter of 2022.

Whereas the revenue from rental and services in an amount of THB 4,371m improved by 132% from the same period last year, brought up by the solid performance of hospitality business. For 1H2022, the revenue from hospitality business stood at THB 3,761m, tripled the total revenue from sales and services of 1H2021. This was mainly from the sharp recovery in performance of CROSSROADS Phase 1 hotels together with the UK Portfolio which contributed 75% of total hospitality revenue. Moreover, the Company foresee the great momentum of the Outrigger Portfolio and Thailand hotels, generated revenue from sales and services increased over 8 times from the same period last year which contributed 25% of total hospitality revenue. At the same time, revenue generated from commercial business in 1H2022 increased 5% YoY mainly from the solid average occupancy rate at 88%. Meanwhile, the Company could achieve the higher average rental rate amidst the challenging situation.

The Company reported net profit for the period of THB 54m, reversed from loss of THB 26m for 1H2021. This was mainly attributed to the sharp recover of hospitality business, the effective cost management and the profit recognition from sale industrial area.

Significant Developments and Outlook

Residential business

In Q2/2022, the Company consistently completed land transfer of 2 plots at Santiburi the Residences. This will make the backlog pending for transfer as of 30 June 2022 of 9 land plots or accounted for 36% of total unit. Introducing three new segments following the success of Santiburi the Residences will extend into luxury single detached house to leverage brand equity. The company is confident that high-end housing segmentation is considered as the Company's expertise and will be the company's growth engine for the future. The Company unveils its plan to invest more than THB 32 billion budget to push forward the luxury housing market, bringing target project values up to THB 52 billion within five years. This will make the targeted revenue to achieve 75% of landed property: 25% of high-rise property, according to business plan.

The three new segments comprise of (1) Super-luxury detached housing project worth THB 50 - 100 million per unit in a premium location under the brand, Siraninn Residence (2) Luxury housing project in a premium location that is well reflected in the urban and stylish luxury lifestyles, which is offered at THB 20 - 50 million per unit. (3) Affordable luxury housing project in another premium location that is convenient and highly accessible to the heart of the city. The project is created for the lifestyle of the modern generation, with under the THB 10 - 20 million per unit.

According to the new housing project value of THB 2,900m which is expected to launch in September. The project is located on Pattanakarn 32, one of the most premium locations for urban housing projects today. Siraninn Residences is a two-story horizontal luxury detached housing project, surrounded by quality communities, offering exclusively only 28 units which the estimated price starts from THB 65m to THB 180m, and 4 home offices whose price is estimated around THB 20m each. The Company set the target to recognize revenue from transferring 6 plots in this year, followed by the other two segments which will be officially launched in 2022. With its current progress of land acquisition, the Company has secured 2 land plots and the remaining target are nearly to be completed for project development which will be ready to launch in 2023 of 4 projects. The Company fully expects to acquire another 5 - 7 land plots per year and will continue to launch the projects with an estimated value of THB 10 billion per year.

During the period, the Company has been consistently handing over condominium units during the year. The total accumulated transfer for The ESSE at Singha Complex and The ESSE Asoke were 100% and 99% of the total project value and The ESSE Sukhumvit 36 was 60% of the total project value. Whereas the Company foresee the positive sign of housing market in 2022.

Hospitality business

At present, all hospitality business of the Company was under the management of SHR, the Company's subsidiary. As of June 30th 2022, 36 properties out of 37 properties in the portfolio have resumed its operation, equivalent to 99% of the total number of keys (4,419 keys out of 4,472 keys).

Thailand

The international travel in 1H2022 recorded the recovery of foreign tourists following the government continuously adjusting and lifting restrictions. As a result, the number of international travellers entering Thailand increased significantly, especially in May and June which the number of travellers increased almost 2 times in accordance with the cancellation of Test and Go Program. Thailand had the total number of international tourists at 2.1 million visitors, mainly from East Asia, South Asia and Europe, respectively. The tourism situation is expected to improve continuously especially, after the country is fully opened with the cancellation of the Thailand Pass system on July 1, 2022. Ministry of Tourism and Sports has set a target for the number of international tourists entering Thailand during the Q3/2022 and Q4/2022 of 2.7 million visitors and 4.5 million visitors. This will make the estimated accumulative inbound tourists to achieve 10 million visitors in 2022.

As aforesaid factors combined with the efficiency of the Company's hotel management in Thailand led to the occupancy rate of the Company's hotels in Thailand improved to 57% in July 2022. Particularly, SAii Laguna Phuket and SAii Phi Phi Island Village saw an average occupancy rates at 68% and 63%, respectively. Additionally, it is likely to continue with an upward trend in occupancy rates, especially in the high season in the fourth quarter.

Maldives

The momentum in tourism sector has continued towards 2022, showing the strong performance compared to other countries in the AsiaPacific region. At the end of June, Maldives saw a 59% YoY visitor growth at more than 0.8 million visitors, beating half of the 2022 target of 1.6 million visitors set by the Maldives Ministry of Tourism.

India has continued to remain the top source market in 1H2022, with a total of 15% market capacity, followed by United Kingdom and Russia which accounting for 12% and 10%, respectively. This represents the limited negative impact caused by the Russia-Ukraine conflict on the tourism sector in Maldives. The number of Russian tourists began to recover back to normal levels since May.

Given the aforesaid positive factors together with the proactive marketing strategy to attract customers from several regions across the globe, concentrating on high spending customer. Accordingly, the CROSSROADS's customer was presenting the tourists from the UK, Russian and US accounting for 19%, 14% and 11% respectively. This provides CROSSROADS to maintain favorable occupancy rate in 1H2022 at 70%, above the industry average at 61%. The Company's strategies on the properties renovation able to enhance ADR of 67%, compared with the same period last year. The Company foresee that outlook throughout the year remain strong.

The estimated number of international tourists visiting Maldives in 2022 is 1.6 million, accounted for 94% of the total number of international tourists in 2019 which considered as pre-Covid year. 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 year.

United Kingdom

The strong recovery in the UK has kept its momentum. The growth of economic activity and tourism retrieved again since April 2022 following high season approaching, providing the RevPAR in Q2/2022 to improve by 51% due to higher occupancy rate and ADR at 15% and 13%, compared to the previous quarter. For 1H2022, the RevPAR stood at THB 1,777 per night, increasing above the same period of 2019, which is the pre-pandemic level, pushing by the higher ADR which surpassed the pre-covid level by 24%. The Company expects the continuous growth until the third quarter due to the summer holiday.

According to portfolio enhancement through asset rotation strategy including the divestment of underperformed assets and the reinvestment of the proceeds in properties with higher potential. Most recently in May 2022, the company completed the sale of Mercure Burton upon Trent Newton Park Hotel for GBP 2 million. The proceeds from this sale will now be reinvested to uplift other UK properties, including top performing assets that contribute 60-70% of the UK portfolio's EBITDA. Therefore, the company has set the goal to enhance the average ADR in 2022 to improve by 27% from 2019. Moreover, the Company foresee a continuous recovery trend throughout the year along with the obvious signs of a recovery from the events of the MICE industry (Meetings, Incentive Travel, Conventions, Exhibitions) in 2022. The Company, thus, forecasts the performance of hotels in UK will increase nearly 2018, which is the pre-Brexit level.

Fiji

Fiji's tourism has continued to grow rapidly throughout the first half of 2022 after re-opening the country and easing restrictions for entering the country since December 2021 even though the country had been closed more than 20 months. According to Asia's travel readiness index showing Fiji is ranked number 1 among 28 countries for its favorable conditions for tourism recovery, the government of Fiji forecasts full year 2022 tourist arrivals to 500,000 visitors, 55% of the pre-COVID-19 level. This positive momentum is supported by a strong tourism demand from key international market, including Australia, New Zealand and US which accounted for 90% of the total tourist arrivals. However, Fiji has high season between the second and third quarters of the year which June 2022 saw the number of tourism arrivals at 62,130 or 75% of the pre-COVID-19 level. The Company's operating result in Fiji's hotels reflects a strong recovery in the leisure tourism sector. In June 2022, Castaway Island, Fiji hotel achieved at 84% in Occupancy Rate and 5% growth in RevPAR from the pre-

COVID-19 level. The company expected that the strength of Fiji's hotel operating results will be able to keep positive momentum until the end of 2022.

Mauritius

The performance of our hotels in Mauritius was heavily affected from the COVID-19 Omicron variant since December 2021, as the new variant originated from the countries in Africa and South Africa which is the key target customers for our properties in Mauritius. This caused the occupancy rate to drop to 27% in Q1/2022 and increased to 48% in Q2/2022. However, the hospitality business in Mauritius still faced with the challenged, presenting the slower-than-expected recovery pace and lagging behind regional island tourist destinations. The number of international arrivals for the 1H2022 was at 376,556 visitors, which is only 50% of the pre-COVID levels with much of its source markets closed, more than 80 percent of Mauritius' inbound tourists were from Europe.

The government of Mauritius forecasted the total number of travelers for year 2022 to reach 1 million people and expected that the second half of the year will recover stronger than the first half as the immigration policy was eased and the country is fully open as the government cancel the RT-PCR testing before entering the country and no quarantine period for tourism without the vaccination. At the same time, we see other positive sign of recovery such as an increase in number of flights, as well as, the average length of stay among these tourists which now go up from 10 days to 14 days. These will be a key factor to grow the tourism sector and our hotel's performance for the second half of this year.

Commercial business

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 is perfectly match with the requirement of tenants who seek for the reasonable budget. Aforesaid factors were driving the additional 5,791-square-meters space, letting out during 1H2022. As a result, the average occupancy remained solid at 88%. 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 the capability to command ARR rate.

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.

Regarding the progress of long-term lease agreement on the Company's retail space with S Prime Growth Leasehold Real Estate Investment Trust (SPRIME), on 24th June 2022, the Company has leased the retail space in the Suntowers building to the SPRIME with the transaction amount of THB 213m, in which the particular retail space has an occupancy rate at 98% currently. The Company strongly believed that the investment of SPRIME is focus on the potential assets that would provide a profitable in the long-term. However, the Company still consider to postpone the long-term lease of Singha Complex into SPRIME owing to the fluctuated capital market. As well as the economic situation still under pressure from the higher interest rate, inflation, fuel price, pandemic and the international political conflicts. However, the Company confident that the performance of Singha Complex will generate profit from operation around THB 400m per year.

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. 'S Angthong' the company's eco-industrial estate project is set out to be World Food Valley for food and related businesses. The project is expected to recognize its first stream of revenue within this year; while the project is expected to be sold out within six years, generating over THB 4,000m, as well as recurring income up to another THB 150m in the long run.

Singha Estate's industrial estate and infrastructure business comprises three parts:

(1) Industrial estate business: Develop industrial estate that generates sustainable growth for the customers, the community, and the society at large, and uplifts the economic capability. The industrial zone included 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 Industrial Estate Angthong, the construction progress is still on track and starts land transfer in Q2/2022 for 77 rais with 70 rais remaining target to be completed in 2022, pushing the Presale as of 2022 to reach 15% of total salable area. Moreover, the Company expects to transfer 20% - 25% of total saleable area per year during the next three year.

(2) Power plant business: Under 30% joint-venture deal, Singha Estate will operate three power plants with more than 400 MW capacity, with licensing 270 MW, or around 70% being under the 25-year-term power purchase agreement with the Electricity Generating Authority (EGAT). B.Grimm Power (Angthong) 1 Company Limited has commenced commercial operation and B.Grimm Power (Angthong) 2 – 3 are under development and expected to start Commercial Operation Date in Q4/2023. The company will recognize the revenue through profit-sharing with a business partner.

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

Performance Summary

Consolidated Statement of Comprehensive Income

	Q2/2021		Q2/2022		% Y-o-Y	1H2021		1H2022		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of real estate	646	38%	396	14%	-39%	1,133	38%	1,419	25%	25%
House and condominium units	*646*	*38%*	*198*	*7%*	*-69%*	*1,133*	*38%*	*1,222*	*21%*	*8%*
Industrial Estate	*0*	*0%*	*198*	*7%*	*N/A*	*0*	*0%*	*198*	*3%*	*N/A*
Revenue from rental and services	1,066	62%	2,386	86%	124%	1,885	62%	4,371	75%	132%
Hospitality	*803*	*47%*	*2,071*	*74%*	*158%*	*1,347*	*45%*	*3,761*	*65%*	*179%*
Commercial	*240*	*14%*	*255*	*9%*	*6%*	*489*	*16%*	*511*	*9%*	*5%*
Industrial Estate and others	*23*	*1%*	*59*	*2%*	*162%*	*49*	*2%*	*95*	*2%*	*93%*
Revenue	**1,712**	**100%**	**2,782**	**100%**	**62%**	**3,018**	**100%**	**5,790**	**100%**	**92%**
Gross profit	**367**	**21%**	**1,009**	**36%**	**175%**	**753**	**25%**	**1,860**	**32%**	**147%**
Other income	0	2%	0	1%	-68%	548	18%	48	1%	-91%
Selling expense	-149	-9%	-133	-5%	-10%	-277	-9%	-292	-5%	6%
Administrative expense	-540	-32%	-618	-22%	14%	-1,011	-33%	-1,161	-20%	15%
Finance costs	-317	-18%	-300	-11%	-5%	-573	-19%	-586	-10%	2%
Net gains on exchange rate	-29	-2%	14	0%	-147%	-32	-1%	8	0%	126%
Share of loss from investment in joint ventures	59	3%	(0)	-1%	-124%	177	6%	36	1%	-79%
EBT	**-519**	**-30%**	**-14**	**0%**	**97%**	**-416**	**-14%**	**-86**	**-1%**	**79%**
Income tax expense	90	5%	78	3%	14%	57	2%	24	0%	57%
Net profit	**428**	**25%**	**64**	**2%**	**-85%**	**359**	**12%**	**-62**	**-1%**	**-117%**
EBITDA	**164**	**10%**	**570**	**20%**	**247%**	**746**	**25%**	**1,087**	**19%**	**46%**
Normalized EBITDA(1)	**143**	**8%**	**589**	**21%**	**312%**	**325**	**11%**	**1,111**	**19%**	**242%**
Normalized Profit for the period after NCI(1)	**-450**	**26%**	**83**	**3%**	**118%**	**-803**	**-27%**	**-38**	**-1%**	**95%**

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 30 June 2022, the Company and its subsidiaries has developed 7 residential projects for sales including single-detached houses and condominiums, valued at THB 28,146m. In Q2/2022, Revenue from sales of house and condominium units reached THB 199m, declined from THB 646m in Q2/2021. In 1H2022, Revenue from sales of house and condominium units reached THB 1,222m, increased 8% from the same period of previous year. This was mainly attributed to the recognized revenue from The ESSE Asoke and The ESSE at Singha Complex.

Residential projects for sales as of 30 June 2022 [(1)]:

Project	Project value (THB m)	Sold	Transfer
The ESSE Asoke	4,624	100%	100% (of project value)
The ESSE at Singha Complex	4,211	100%	99% (of project value)
The ESSE Sukhumvit 36	5,895	72%	60% (of project value)
The EXTRO	3,698	12%	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 sales of industrial area

The Company reported revenue from sales of industrial area in an amount of THB 198m for Q2/2022 and 1H2022. This was representing the land transfer in S Industrial Estate Angthong in June 2022.

Revenue from rental and services

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

Hospitality Business

In 1H2022, the total revenue from sales and services reported at THB 3,761m, improved almost 3 times compared with the same period last year. The increase was attributed to solid performance of Project CROSSROADS Phase 1 hotels which held strong occupancy rate at 70% with the higher ADR by 67% from the same period last year. At the same time, the UK Portfolio able to maintain the occupancy rate at 54% in 1H2022 with the higher ADR by 21% from the same period last year. Moreover, the Company foresee the great momentum in travel demand in Thailand, Fiji, and Mauritius, followed the reopening borders to international travellers, brought up the revenue from Thailand and Outrigger hotels to THB 940m or increased over 8 times from the same period last year. This reflects a positive signal to future revenue growth which can be substantial when tourism sector recovers to surpass pre-pandemic level and the international flights resumes to its normal schedule.

Operating performance of Hospitality business

Hotels	Q2/2021	Q2/2022	1H2021	1H2022
Self-Managed Hotels[1]				
Number of hotel	5	5	5	5
Number of key	657	657	657	657
% Occupancy	13%	50%	12%	44%
ADR (THB)[2]	2,949	4,276	2,859	4,888
RevPAR (THB)[2]	372	2,132	339	2,142
Outrigger Hotels[1]	**โรงแรม Outrigger**[1]			
Number of hotel	3	3	3	3
Number of key	499	499	499	499
% Occupancy	6%	64%	8%	48%
ADR (THB)[3]	2,378	6,894	2,334	6,930
RevPAR (THB)[3]	140	4,386	184	3,342
Project CROSSROADS - Phase 1 Hotels				
Number of hotel	2	2	2	2
Number of key	376	376	376	376
% Occupancy	44%	65%	56%	70%
ADR (THB)[4]	8,080	12,499	8,205	13,741
RevPAR (THB)[4]	3,587	8,146	4,571	9,579
UK Portfolio Hotels				
Number of hotel	28 [6]	27 [6]	28 [6]	27 [6]
Number of key	2,990 [6]	2,940 [6]	2,990 [6]	2,940 [6]
% Occupancy	34%	61%	30%	54%
ADR (THB)[5]	2,885	3,475	2,722	3,300
RevPAR (THB)[5]	980	2,135	824	1,777

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 1H2021 was 30.81 THB/USD while that in 1H2022 was 33.27 THB/USD

(3) The exchange rates applied for translation in 1H2021 were 15.70 THB/FJD, 0.77 THB/MUR while those in 1H2022 were 15.75 THB/FJD, 0.77 THB/MUR

(4) The exchange rate applied for translation in 1H2021 was 30.81 THB/USD while that in 1H2022 was 33.27 THB/USD

(5) The exchange rate applied for translation in 1H2021 was 42.80 THB/GBP while that in 1H2022 was 43.80 THB/GBP

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

Commercial Business

As of 30 June 2022, the Company owned 4 commercial buildings providing net leasable area 139,708 sq.m. in total. Revenue generated from commercial business in Q2/2022 was THB 257m, increased 6% from Q2/2021. For the first half of 2022 amounted to THB 511m, increased 5% from the same period last year. Major driver of the growth rate was an increase in occupancy rate of Singha Complex and Metropolis. 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	Q2/2021	Q2/2022	1H2021	1H2022
Suntower				
Space for rent (sq.m.)	63,786	63,673	63,786	63,673
Occupancy rate (%)	85%	84%	86%	83%
Singha Complex				
Space for rent (sq.m.)	58,927	58,927	58,927	58,927
Occupancy rate (%)	95%	95%	94%	95%
S Metro				
Space for rent (sq.m.)	13,677	13,677	13,677	13,677
Occupancy rate (%)	82%	91%	83%	91%

Other businesses

Other businesses, covering construction service and project management service, generated revenue at THB 59m in Q2/2022, improved from THB 23m in Q2/2021. For the first half of this year amounted to THB 95m, jumped from THB 49m for the same period last year due mainly to an increase in revenue from business management service.

Gross Profit

Gross profit for Q2/2022 reported at THB 1,009m, increased from THB 366m for the second quarter of the previous year. For the first half of 2022 amounted to THB 1,860m, improved from THB 753m for the same period last year. The higher gross profit mainly derived from the performance and the fabulous margin of hospitality business.

Selling Expenses

In Q2/2022, the Company reported selling expenses amounted to THB 133m, declined by 10% in accordance with the drop in revenue from sales of house and condominium units. For 1H2022 amounted to THB 292m, increased by 6% from the same period last year. The increase was primarily because of higher marketing campaigns in response to an increase in revenue from sales of real estates and the resumption of hospitality business.

Administrative Expenses

The Company reported Q2/2022 administrative expenses of THB 617m increased 14% from the same period last year. For 1H2022 amounted to THB 1,161m increased 15% from the first half of 2021. The rise of administrative expense represented the consolidating of UK Portfolio hotels (FS JV) into the Company's consolidated financial statement. At the same time, the higher number of hotels operating in 1H2022 came from the Company had temporarily closed some hotels last year. However, compared to the increasing in revenues from sales and services, the proportion of increase for the administrative expenses is lower than the increased in revenues as a result of the good management of cost and expenses to match with the current situation.

Finance Costs

The Company reported finance costs at THB 300 in Q2/2022 or declined by 5% from the same period last year as the Company has changed its loan recognition method from interest bearing debt to be the cost of real-estate development and investment property. The finance cost of the first half this year was at THB 585 m, increased by 2% from the same period last year as a result of higher interest rate which increased since the beginning of the year together with the additional borrowings incurred from the acquisition of FS JV.

Net Profit (loss)

In Q2/2022, the Company announced a net profit (attributable to Owners of the parent) of THB 102m, reversed from loss of THB 213m in Q2/2021. For the first half of 2022 was at THB 54m, reversed from loss of THB 26m for the same period last year. This was primarily due to the gradually rebound of business and the effective cost management.

Financial Position and Capital Structure

Unit: THB m	31 December 2021	30 June 2022	Change
Cash and cash equivalent	2,698	3,204	506
Inventories	1,876	924	-952
Current assets	12,181	12,303	122
Investment property	18,096	18,560	464
PPE - net	29,498	29,413	-85
Non-current assets	53,809	54,681	872
Total Assets	**65,990**	**66,984**	**994**
Current liabilities	11,070	7,680	-3,390
Non-current liabilities	33,022	36,918	3,896
Total liabilities	**44,092**	**44,598**	**506**
Total equity	**21,898**	**22,385**	**487**
Interest-bearing debt excluding lease liability	27,941	28,762	821
Gearing ratio (times)	1.28x	1.29x	
Net gearing ratio (times)	1.15x	1.14x	

As at 30 June 2022, the Company reported total assets of THB 66,984m or increased by 2% from 31 December 2021, including (1) Current assets in an amount of THB 12,303m, increased THB 122m from the ending of last year. This was mainly due to an increase in cash and cash equivalent from cash received from land sales and loan investment reimbursement, despite a drop in inventories from the revenue recognition of The ESSE Asoke and The ESSE at Singha Complex (2) Non-current assets in an amount of THB 54,681m, increased THB 872m from the progress of S-OASIS construction and deposits for land acquisition. Total liabilities stood at THB 44,598m increased by 1%. The interest bearing debt of THB 28762m, suggesting the gearing ratio at 1.14x well below the Company's covenant.

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