

FY 2022 KEY FINANCIAL HIGHLIGHTS

Total Revenue THB 7,930mn ▲ 20.7% YoY	Insurance Revenue THB 1,598mn ▲ 602.3% YoY	EBITDA THB 3,333mn ▲ 48.1% YoY	Net Profit THB 1,331mn ▲ 924.4% YoY
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FY 2022 SIGNIFICANT EVENTS
ACQUISITION AND DISPOSAL OF ASSETS

28 January 2022, Rabbit Holdings PCL (“Rabbit Holdings” or “the Company”) disposed of all shares in Boonbaramee Metta Property Co., Ltd. (“BMP”) and 50% shares in MHG NPARK Development Co., Ltd. (“MHG”) together with the outstanding loans payable by BMP and MHG to the Company, to T.A.S. Assets Co., Ltd. The material assets of BMP and MHG comprised land plots and buildings under Anantara Chiang Mai Resort and Spa, as well as a residential condominium under Anantara Chiang Mai Serviced Suites.

(For more details, please see the news in the SET [U.SET 002/2022](#))

28 March 2022, Rabbit Holdings acquired 50% of ordinary shares in Majestic Park Company Limited (“MJP”) and accepted the transfer of promissory notes issued by MJP as an exercise of a right under the option agreement between the Company and Noble Development PCL (“Noble”) with a total purchase price of THB 1,054mn.

(For more details, please see the news in the SET [U.SET 006/2022](#))

4 April 2022, the Company successfully disposed of its 50% shares in Khu Khot Station Alliance Co., Ltd. (formerly named Project Green Co., Ltd. (“PG”)) together with the outstanding loans payable by PG to the Company and to Noble for a total purchase price of THB 596,510,443.

(For more details, please see the news in the SET [U.SET 007/2022](#))

14 June 2022, the Company disposed of four land plots and a building of MAK8 Co., Ltd. located in Nakhon Ratchasima province with a total purchase price of THB 100mn.

(For more details, please see the news in the SET [U.SET 011/2022](#))

30 August 2022, the Company, Vienna House Capital GmbH (“VHC”) and Lombard Estate Holdings Limited (“LEH”) (which are subsidiaries of the Company), entered into a Sale and Purchase agreement (“SPA”) with HR Group, one of the leading multi-brand hotel operators in Europe to dispose of the ordinary shares in Vienna House Group hotel business with the total purchase price of EUR 152,280,887 (or equivalent to THB 5,590,124,765).

Later, on **7 September 2022**, VHC completely disposed of the ordinary shares in the Vienna House Group hotel business held by VHC to HR Group with a total purchase price of EUR 42,094,554 (or equivalent to Baht 1,545,261,597). VHHM, VHEBR, VHEBU, VHE Cracow, and subsidiaries of VHHM will cease to be subsidiaries of the

Company after VHC completes its transaction. However, the disposal of ordinary shares in the Vienna House Group hotel business held by the Company and LEH is expected to complete in 2025.

(For more details, please see the news in the SET [U.SET 013/2022](#))

7 September 2022, Rabbit Holdings has successfully disposed of seven land plots to Suksawat Alliance Co., Ltd. (“Suksawat Alliance”) with a total purchase price of THB 486,970,274, pursuant to the conditions as approved by the AGM for the year 2021.

(For more details, please see the news in the SET [U.SET 012/2022](#))

3 November 2022, U Global Hospitality Company Limited, a wholly-owned subsidiary of the Company, successfully disposed its 50% of the ordinary shares in Ratburana Alliance Company Limited to Noble at the total purchase price of THB 464,521,097, pursuant to the conditions as approved by the AGM for the year 2021.

(For more details, please see the news in the SET [U.SET 017/2022](#))

AGM & EGM

25 April 2022, the Annual General Meeting of Shareholders for the year 2022 was convened, and all proposed resolutions were approved.

(For more details, please see the news in the SET [U.SET 008/2022](#))

24 November 2022, The Extraordinary General Meeting of Shareholders for the year 2022 was convened, and all proposed resolutions were approved. The significant matters are as follows,

- I. The assets disposition transaction of the Company and its subsidiary to Thanulux PCL (“Thanulux”)
- II. The change of the Company’s name, the Company’s seal, and the Articles of Association of the Company
- III. The decrease of the Company’s registered capital by deducting registered shares of the Company
- IV. The decrease of the Company’s registered capital by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share.

(For more details, please see the news in the SET [U.SET 019/2022](#))

BUSINESS RESTRUCTURING

18 May 2022, Advance Life Assurance PCL, our subsidiary company, has officially changed its name to Rabbit Life Insurance PCL (“Rabbit Life”). This is part of the integration process under BTS Group’s 3M strategy (MOVE MIX and MATCH) to align with the customer target group as well as to prepare to create synergies.

1 December 2022, the Company announced its new company name, formerly known as U City PCL (“U City”), to Rabbit Holdings PCL. Subsequently, to reflect the change in its company name, its securities symbols have also changed accordingly: from “U” to “RABBIT” for ordinary shares and from “U-P” to “RABBIT-P” for the preferred shares, as well as the warrant symbol from “U-W4” to “Rabbit-W4”.

17 January 2023, the Company changed its website address (URL) from www.ucity.co.th to www.rabbitholdings.co.th.

CAPITAL ALLOCATION

9 January 2023, the Company reported on the utilisation of the net proceeds from the capital increase of THB 15,725mn, which the Company received from issuing and offering the newly issued preferred shares to the existing shareholders and existing preferred shareholders in proportion to their shareholdings during 12–21 May 2021. As of 31 December 2022, the remaining proceeds were THB 0mn. The Company has utilised the proceeds during the period of 25 May 2021 – 31 December 2022 with details as follows:

- I. Repayment of loans of the Company and associated companies of THB 10,198mn
- II. Investment in the development of projects of THB 5,527mn

(For more details, please see the news in the SET [RABBIT.SET 001/2023](#), [U.SET 012/2022](#), [U.SET 001/2022](#) and [U.SET 017/2021](#))

FY 2022 PERFORMANCE

FY 2022 P&L SNAPSHOT AND ANALYSIS

(THB mn)	FY 2022	FY 2021 ¹ (restated)	% YoY	4Q 2022	3Q 2022	% QoQ
Total consolidated revenue	7,930	6,572	20.7%	2,018	2,137	(5.5%)
Total consolidated expenses	(5,458)	(5,239)	4.2%	(868)	(2,011)	(56.8%)
EBITDA	3,333	2,251	48.1%	1,350	512	163.9%
Finance costs	(895)	(670)	33.6%	(160)	(228)	(29.8%)
Share of profit/(loss) from JVs/associates (equity income)	(115)	(352)	67.4%	(5)	(58)	92.0%
Reported Net Profit/(Loss)	1,331	130	924.4%	1,086	(266)	n.a.
EBITDA margin (%)	42.0%	34.2%		66.9%	23.9%	
Operating EBITDA margin (%)²	33.0%	14.2%		53.1%	19.0%	
Reported Net profit margin (%)	16.8%	2.0%		53.8%	(12.4%)	

¹Revised due to changes in accounting policy and fair value measurements.

²Exclude FX gain/(loss), impairments, profit/(loss) from the disposal of investment in subsidiary/associates/JV, a government subsidy to Vienna House, and difference on initial recognition of the investment.

In FY 2022, the Company reported **total consolidated revenue** of THB 7,930mn, representing an increase of THB 1,358mn or 20.7% YoY from THB 6,572mn in the previous year. The increase in total revenue was chiefly attributed to (i) higher recognition of insurance income of THB 1,175mn from the full-year consolidation of Rabbit Life (FY 2021: three-month consolidation) and (ii) higher revenue from hotel operations of THB 1,174mn or 61.6% YoY due to the easing of COVID-19 control measures across Thailand and Europe and the recovery of the hotel business and tourism sector. However, the increase was partially offset by (iii) lower other income of

THB 1,355mn or 35.4% YoY mainly due to no repeat recognition of unrealised gain from the investment in JMART of THB 2,339mn, which was recorded in FY 2021.

Total consolidated expenses were THB 5,458mn in FY 2022, increasing by THB 218mn or 4.2% compared with last year. The expenses increased directionally in line with the total revenue but at a lower degree. The increase was primarily from (i) the increase in insurance expenses of THB 509mn or 428.9% YoY from the aforementioned full-year consolidation of Rabbit Life, (ii) the higher cost of hotel operations of THB 482mn or 57.4% YoY, (iii) the higher unrealised loss on measurement of investment at the fair value of THB 254mn and (iv) the increase in Selling, General, and Administrative expenses of THB 135mn or 7.3% YoY. However, the increase was partially offset with (v) lower assets write-offs and impairments of THB 1,244mn or 92.2% YoY. Moreover, our green projects, such as Vibhavadi Zero Waste, a paper reduction project, and a waste separation campaign, have reduced greenhouse gas emissions of more than 6,514 kg CO₂ equivalent, including waste management and paper costs. These projects are considered a good initial starting point for the Company's sustainable business operations and cost reduction.

The reported **share of loss from associates/JVs** was THB (115)mn, compared with the share of loss of THB (352)mn in FY 2021. The share of loss in this year was comprised of (i) THB (164)mn share of loss from investment in other associates/JVs and (ii) THB (152)mn net share of loss from JV with Sansiri and Noble, partly offset by (iii) THB 201mn share of profit from SINGER.

Finance costs were THB 895mn, increasing by THB 225mn, or 33.6% YoY. The increase stemmed from interest expenses, mainly from loans from financial institutions for additional investment in the financial services business and the higher interest rates.

The Company reported a strong **Net profit** of THB 1,331mn for FY 2022, an exceptional growth of 924.4% or THB 1,201mn YoY, with a net profit margin of 16.8% this year (versus 2.0% in FY 2021). This is a result of the exponential growth of our insurance business and a rebound in the hotel business.

FY 2022 SEGMENTAL PERFORMANCE

Revenue (THB mn)	FY 2022	% of Total	FY 2021 (restated)	% of Total	% Change (YoY)
Financial services business	1,598	20.1%	227	3.5%	602.3%
Real estate business	4,111	51.8%	2,573	39.2%	59.8%
Hotel	3,080	38.8%	1,905	29.0%	61.6%
Rental properties	559	7.0%	434	6.6%	28.8%
Property management	262	3.3%	183	2.8%	43.3%
Sale of real estate	210	2.7%	51	0.8%	310.2%
Other income	2,221	28.0%	3,771	57.4%	(41.1%)
Total Revenue	7,930		6,572		20.7%

FINANCIAL SERVICES BUSINESS

In FY 2022, the insurance segment was the main revenue contributor to the financial services business. The Company recognised revenue from the insurance segment of THB 1,598mn this year, a substantial growth of 602.3% or THB 1,370mn YoY. The increase was mainly from the full-year consolidation of Rabbit Life (FY 2021: three-month consolidation). The contribution of financial revenue to total revenue was 20.1%.

Premiums earned for FY 2022 was THB 1,346mn, which grew by 691.8% or THB 1,176mn YoY, mainly from the aforesaid full-year consolidation of Rabbit Life.

- First-year premiums rose by THB 173mn YoY to THB 200mn.
- Renewal premiums increased by THB 206mn YoY to THB 307mn this year.
- Single premiums grew by THB 797mn YoY to THB 839mn.

Insurance segment performance (THB mn)	2022	2021* (restated)	% Change
Premiums earned	1,346	170	691.8%
First-year premiums (FYP)	200	27	640.7%
Renewal premiums (RP)	307	101	204.0%
Single premiums (SP)	839	42	1,897.6%
Investment income and others	252	57	343.9%
Revenue from insurance segment	1,598	228	602.3%

*The Company realised revenue from insurance business for the period of 3 months (Oct-Dec)

Investment income and others were THB 252mn, increased by 343.9% or THB 195mn YoY.

The total cost from the insurance segment was THB 627mn, increased by 428.9% or THB 509mn YoY due to the aforementioned full-year consolidation of Rabbit Life.

In FY 2022, the Company was able to record a remarkable **Net profit** from the insurance segment of THB 493mn, an increase of THB 438mn or 794.3% YoY.

At the end of 2022, the Company's **Capital Adequacy Ratio (CAR)** was at 349%, higher than 325% at the end of 2021 and higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

	As of 31 Dec 22	As of 31 Dec 21
Capital Adequacy Ratio	349%	325%

For **other financial investments** in the financial services business this year, the Company received dividend payments from JMART of THB 207mn and SINGER of THB 168mn, totalling THB 375mn. Moreover, the Company has further invested in SG Capital PCL through a pre-emptive right subscription of 136,231,533 shares at THB 3.90 per share, totaling THB 531mn.

REAL ESTATE BUSINESS

Our real estate portfolio comprised 1) hotel business, 2) office and commercial units, 3) residential property, and 4) Others. However, in terms of revenue contributions, the Company realised revenues under the real estate business as per the following segments, 1) hotel segment, 2) rental properties, 3) property management segment, and 4) sale of real estate segment.

In 2022, **the revenue of the real estate business** grew by THB 1,538mn or 59.8% YoY to THB 4,111mn, a contribution to total revenue of 51.8%. The increase was predominantly from easing COVID-19 control measures across Thailand and Europe and the recovery of the hotel business and tourism sector.

Hotel segment revenue was THB 3,080mn, increased by 61.6% YoY mainly due to the gradual resumption of business and leisure travel, resulting in a higher Average Daily Rate (ADR), Occupancy Rate (OCC), and Revenue Per Available Room (RevPAR) compared to 2021.

Hotel segment operation	2022	2021	+/-
Total operational keys	4,489	9,596	(5,107)
ADR (THB/ night)	2,806	2,390	416
Occupancy rate (%)	49.1	31.3	17.8
RevPAR (THB/ night)	1,379	851	528

Rental properties segment revenue rose by THB 125mn or 28.8% YoY to THB 559mn. The increase was mainly due to the full-year recognition of rental income from the Noble Remix commercial unit (FY 2021: three-month recognition)

Office segment operation	2022	2021	+/-
Overall net floor area (NFA)	60,663	60,663	0
Occupancy rate (%)	87.6	92.9	(5.3)

and additional rental revenue from renting our European hotel properties. The Company is currently looking for new prospective tenants for the remaining office buildings. Moreover, the Company invests in various commercial units in buildings across Bangkok to increase its recurring revenue. The commercial units have a total net rental area of 15,832 sqm. The overall occupancy rate for Commercial unit buildings remained the same as the previous quarter at 100.0% and generated revenue of approximately THB 130mn per annum.

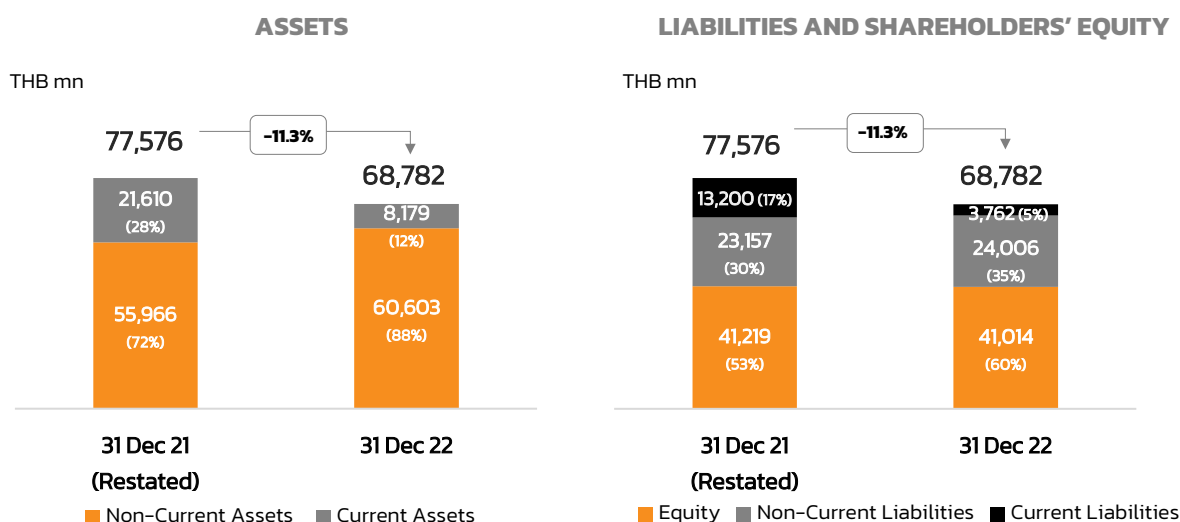
Property management segment revenue increased by THB 79mn or 43.3% YoY to THB 262mn, mainly from new project management fees from JVs. And this year, the Company recorded revenue from **the sale of real estate** of THB 210mn, from full-year recognition of the condominium units' sales in the Park Ramindra project (FY 2021: three-month recognition).

In addition, the Company has a residential property business under our real estate portfolio, which is the JV projects with Sansiri PCL. In 2022, there are three condominium projects on sale and ready-to-move-in: KHUN By Yoo, The BASE Saphanmai, and The LINE Phahonyothin Park. And there are two condominium projects under construction, The LINE Sathorn and The LINE Vibe. During 2023 – 2024, the presales backlog was THB 1,302mn.

OTHER INCOME

In FY 2022, other income decreased by 41.1% or THB 1,550mn YoY to THB 2,221mn. The decrease was chiefly attributed to (i) no repeat recognition of unrealised gain from the investment in JMART of THB 2,339mn, which was recorded in FY 2021. However, the decrease was partly offset by (ii) the higher gain on sale in subsidiaries company of THB 353mn, mainly from the disposal of ordinary shares of the Vienna House Hotel Group in Europe in 3Q 2022, (iii) the higher gain on sale in joint venture company of THB 305mn largely due to the sale of seven joint venture companies with Noble to Thanulux in December 2022 and (iv) higher dividend income of THB 207mn from investment in JMART.

FINANCIAL POSITION



Total Assets as of 31 December 2022 were THB 68,782mn, decreasing THB 8,794mn, or 11.3%, from 31 December 2021. The decrease was chiefly due to a decline in (i) assets held for sale largely from the disposal of the ordinary shares in the Vienna House Group Hotel business held by VHC (VHHM, VHEBR, VHEBU, VHE Cracow), (ii) Land and Project awaiting development mainly from the disposal of lands and seven joint venture companies with Noble to Thanulux, (iii) cash and cash equivalents mainly from repayments of loans from financial institutions and purchase of other investments, (iv) Investments in short-term financial assets. However, the decrease was partially offset by an increase in (v) investment properties chiefly due to the derecognition of partial assets held for sale of the Vienna House Hotel Group.

Total Liabilities as of 31 December 2022 were THB 27,768mn, decreasing 23.6% or THB 8,588mn from THB 36,357mn at the end of 2021. The decrease was attributed chiefly to (i) a decrease in liabilities directly associated with assets held for sale mainly due to the disposal of aforesaid the ordinary shares in the Vienna House Group Hotel business held by VHC and (ii) a decrease in net long-term loans, partly offset by (iii) an increase in trade and other payables and (iv) an increase in deferred tax liabilities.

Total Equity stood at THB 41,014mn at the end of 2022, decreasing slightly by THB 206mn, or 0.5%, from THB 41,219mn at the end of 2021. The decrease was predominantly from a decrease in other components of shareholders' equity, partly offset by a narrower retained deficit from a strong recorded net profit this year.

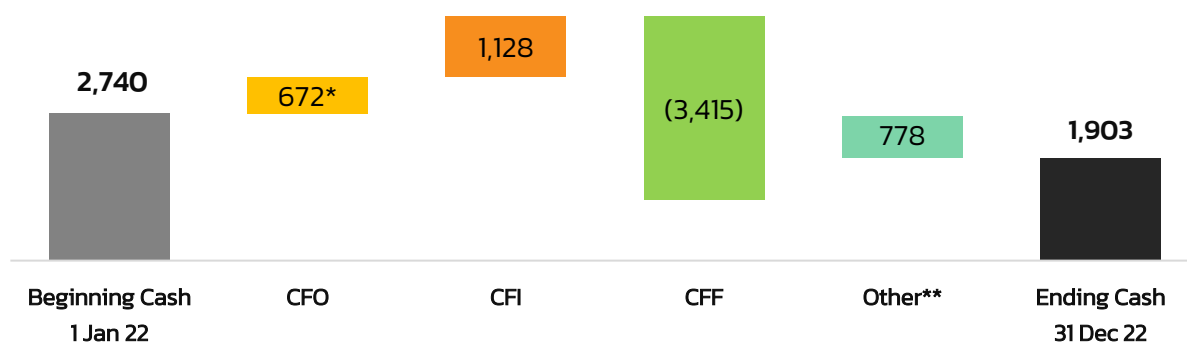
CAPITAL STRUCTURE

As of 31 December 2022, Rabbit Holdings' total interest-bearing debt was THB 18,408mn, net decreasing by THB 1,163mn from THB 19,571mn (restated) at the end of 2021. The net decrease resulted from a decrease in liabilities directly associated with assets held for sale. The net interest-bearing debt to equity ratio was 0.45x, a decrease from 0.47x (restated) at the end of 2021.

In 2022, the Company spent THB 9,699mn on capital expenditures and investments, primarily for purchases in long-term financial assets, investment properties, property, plant, and equipment, as well as other investments.

CASH FLOW

THB mn



*CFO before income tax and net interest expenses was THB 1,527mn.

**Includes translation adjustment and cash & cash equivalents of subsidiaries classified as assets held for sale.

As of 31 December 2022, cash and cash equivalents were THB 1,903mn, decreasing THB 837mn from THB 2,740mn at the beginning of the year.

Cash from operating activities before income tax and net interest expenses was THB 1,527mn. This was derived from a profit before tax of THB 1,463mn, being supplemented by non-cash reconciling items of THB 366mn and partially offset by a decrease in net working capital of THB 302mn. After deducting net cash paid for interest expenses of THB 706mn and cash paid for income tax of THB 149mn, **net cash from operating activities** was THB 672mn.

Net cash from investing activities was THB 1,128mn. The key activities were: (i) decrease in long-term loans to related parties of THB 1,624mn, (ii) cash received from sales of investments in subsidiaries and loans repayment from sales of investments in subsidiaries of 1,265mn predominantly owing to the disposal of ordinary shares in Vienna House Group Hotel business held by VHC, (iii) cash received from sales of land and project awaiting development of THB 475mn and (iv) cash received from the interest of THB 473mn, partly offset with (v) net cash paid for investment properties of THB 1,923mn, largely due to an investment in The Unicorn and (vi) net cash paid for purchasing of financial assets of THB 887mn,

Net cash used in financing activities was THB 3,415mn. The key components were: (i) the net repayment of long-term loans from financial institutions of THB 1,805mn and (ii) cash paid for repayment of liabilities under finance lease agreements of THB 1,610mn.

BUSINESS PLAN AND OUTLOOK

The Company has achieved excellent progress in 2022, highlighted by its return to profitability, the successful divestment of real estate assets totalling over THB 4bn, the implementation of a new corporate identity under Rabbit Holdings PCL, and the rebranding of its life insurance business as Rabbit Life Insurance PCL.

Our strategic real estate divestments, including the sale of the Anantara Chiang Mai Resort & Spa, our European hotel portfolio, residential property projects with Noble, and multiple land plots, have exceeded expectations and have contributed greatly to our bottom line. We also introduced a new corporate identity, which includes a modernized logo that reflects our business transformation.

Additionally, we rebranded our life insurance business, formerly known as Advance Life Assurance PCL, to Rabbit Life Insurance PCL, which has helped us to appeal to a broader customer base. Our ambitious targets for the year included expanding our agent network and increasing total premiums to THB 2bn, which we have accomplished through the successful recruitment of over 500 agents and a YoY increase in total premiums of 53.2%. Looking ahead to 2023, Rabbit Life has set even more challenging goals, with premium growth of 39% targeting total premiums of THB 2.5 – 2.8bn as we continue to strive for growth and success in our life insurance business.

As we move forward, we will continue to pursue our planned real estate divestments with the goal of fully divesting our assets by 2025, which is expected to bring in additional proceeds of THB 30bn. These proceeds will be used to make strategic investments that will secure the long-term success of our financial services. We are also committed to carefully evaluating and considering all investment opportunities to ensure we continue to strengthen the growth of our financial services for the benefit of our Company and shareholders.

We would like to express our gratitude to all of our shareholders for their ongoing support and trust in Rabbit Holdings. We will continue to work diligently to overcome any challenges that may arise and generate even higher returns for our shareholders as we embark on this exciting transformation journey.

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(Ms. Soraya Satiangoset)

Director, Executive Director, Acting Chief Executive Officer,
and Chief Financial Officer