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As of 31 December 2023

City Sports & Recreation PCL

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Part 1

Business Operation and Performance

1. Structure and Operation of Group of Companies

1.1 Policy and Business Overview

The City Sports and Recreation Public Company Limited was established in 1970 with registered capital of Bt20 million by Mr. Sukum Navapan, Chief Executive Officer of Navatane Group. The objective was to build Navatane Golf Course, an 18-hole and 72-par golf course on the area of 400 rai. The golf course was designed by one of the world-renowned golf course designers named Robert Trent Jones, Jr. Navatane Golf Course was renowned for the Thailand's first world-class private golf course that was designed by a foreign world-class designer. Officially opened in 1973, Navatane Golf Course was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975, which aimed to reflect an 'exclusive golf course' image while sustaining its international standards to ensure the highest satisfaction to all clients varying in families, regular members and their clients who mostly were notable people in trading business and high-profile society. For the quality services provided by the golf course, the company had allocated the most convenient time for the golfers to play a complete round of 18 holes within 4 hours regardless of the number of golfers in each game, particularly during the weekends and holidays when most of the members come to play more comparing to weekdays.

Navatane Golf Course has committed to conserve the plants since the first construction of the course. For this reason, the course is surrounded by thousands of large trees and it is one of the unique characteristics of Navatane. Apart from that the area of the course is beautifully shady from various types of trees and flowers and it is one of the large source of fresh air in Bangkok.

The company has always adhered to the main policy in business operation which not only emphasizes on maintaining the image and reputation, but also operates under the principles of good corporate governance in a concrete and continuous manner according to the goals that have always been set.

The company has no associates and subsidiaries company. The company does not have neither any product lines nor relationship with the major shareholders' business group.

On May 28, 2021, the major shareholder was changed from Mr. Sukum Navapan to Sukumo Foundation (public charity), which has been transferred by inheritance according to Mr. Sukum Navapan's testament. The shares amounting 13,804,729 shares, representing 67.34% was exempt from making a tender offer according to the announcement TJ. 12/2554. The change in shareholder structure does not affect any operation and management. The Board of Directors remains the same and operates in accordance with the policies that have been implemented. There is no fundraising in the past 3 years.

1.2 Nature of Business

Navatane Golf Course's major business was to provide a quality golf course and other premium facility services consisting of golf cart, golf store, caddy, locker room and restaurant. Opening for service from 5.30 am to 6pm (time is changeable due to the weather condition of each season), the golf course was committed to providing quality services in accordance with international standards focusing mainly on families and clients of regular members. The sports club equipped with a wide variety of sports facilities and recreational services including swimming pool, gym, tennis court, badminton court. The sports club, which located adjacent to the golf course, is beautiful and modern. Aside from the increasing services, the existence of the modern sports club could also boost greater image for the company.

1.2.1 Revenue Structure

The company's major revenue came from golf course service which are green fee, membership due, golf cart rental, pro shop, restaurant, sports club, interest and dividend, other revenues (fees), which could be concluded for over the past three years as follows.

Unit : Thousand baht

Items	2023		2022		2021	
	Revenue	%	Revenue	%	Revenue	%
Revenue from golf course services						
Green Fee	64,890	34.85	46,242	30.16	31,299	25.52
Membership Due	39,063	20.98	38,026	24.80	37,167	30.00
Revenue from Rental of Golf Cart	29,203	15.69	24,144	15.75	18,220	14.86
Revenue from Pro Shop	5,157	2.77	3,087	2.01	1,669	1.36
Others	4,739	2.55	4,000	2.61	6,354	5.18
Revenue from Golf Course Service	143,052	76.84	115,499	75.33	94,335	76.92
Restaurant Income	30,198	16.22	25,152	16.40	13,976	11.14
Services Sport Club Income	2,668	1.43	2,892	1.89	2,387	1.95
Dividend Income	604	0.32	715	0.47	610	0.5
Interest Income	8,231	4.42	7,302	4.76	7,144	5.83
Gain from trading securities valuations	-	-	412	0.27	1,084	0.88
Gain from selling of property, plant and equipment	38	0.02	265	0.17	-	-
Profit from disposal of other long-term investments		-	378	0.25	1,629	1.33
Others	1,399	0.75	728	0.46	1,464	1.19
Total Revenues	186,190	100	153,343	100	122,629	100

1.2.2 Product Information

1. Product or Service Characteristics and Business Innovation Development

The golf course service which is identified by the revenue structure is related to business operation. The obstacles are generally caused by the weather, economic and politics which will influence through operation more or less depends on the location and types of client. Navatane golf course is mostly affected by these obstacles. In term of the weather, the course is affected in rainy season. If during few days of deluged rain, the players cannot play golf, it unfortunately decreases revenue from green fee. However, rainy season in Bangkok would not be impacted to our service since it is short raining period and quite good drainage. For the relating revenue structure composed of golf course fee (Green fee), membership fee, golf cart rental, pro shop revenue, restaurant revenue, Sport club revenue, income from interest and dividend, and other incomes (fees). The result of the past 2 years is as follows:

1. Revenue received from green fee. This depended on the number of golfers which could be varied by seasons. The golf course business generally faced a short slump in the rainy season. However, in order to boost sales, the company had issued an introduction letter to its members to recommend services available at the golf course to other clients, in which members were not required to accompany those clients, particularly on weekdays. This marketing strategy provided convenience for members while stimulating sales of green fee. Non-members of the golf course were considered as targeted golfers who were required to pay for green fee (spouse and children of a member aged between 15-21 years old).

2. Revenue received from membership fee. Members would not have to pay for green fee. However, members were required to pay a monthly fee charged by a 6-month term in advance or twice a year.

3. Revenue received from golf cart rental. Almost all golfers preferred to use golf cart service.

4. Revenue received from Pro Shop

5. Revenue received from restaurant business. A majority of clients were golfers. Several clients brought their guests to the restaurant to enjoy a fine dining.

6. Revenue received from sports club business was committed to pursuing similar management policies of Navatane Golf Course.

7. Revenue received from interest and dividend.

8. Other revenues (fees)

In the past, the company conduct business in accordance with objectives and policies because the service could be controlled according to different situations, so it did not affect the business significantly.

2. Marketing and Competition

Regarding the continuation of the COVID-19 pandemic from year 2020 to year 2023, it had been resolved, allowing the overall economy to recover. Golf business was another business that was doing well because the number of both Thai and foreign golfers from abroad had come to play more rounds. As a consequence, the number of golf rounds had been increasing to normal. It was including the golf activities, there had been a noticeable increase throughout the year. As a result, the golf course's income increased compared to last year.

Navatane Golf Course had focused mainly on sales and marketing via members, families of members and guests of members, who mostly possessed residences in Thailand. The course does not have a competitive price policy. In 2023, customers increased frequency for golf round and organized golf activities both small group and large group because of the postponement for organizing an event during the past 2-3 years regarding the COVID-19 pandemic. The COVID-19 pandemic situation had eased making the overall number of golfers to increase 21.36%. Moreover, a policy of serving members as main priority had encouraged our members to continue give us great supports. The company intended to maintain the standard of the course as the international standard which cannot be affected under any circumstances. The company has had complete confidence in our reputation for a long-lasting golf course among foreign and domestic golfers with the superbly maintained golf courses, the quality of services as well as the golfers' convenience and comfort will be our confident standpoints of services. In particular, a limitation on the number of golfers can play a round of 18 holes within time limit of 4 ½ hours, while many other golf courses in Bangkok and boundaries may spend about 5-6 hours, and the convenient location for traveling will make Navatane Golf Course be the golf course that the golfers feel confident as in the past. Moreover, the sport club facilities could promote services for members and reputation of Navatane Golf Course. The restaurant has a modern, convenient and beautiful design which suitable to be the venue for banquet party and organize a seminar either big or small event for both members and interested people.

For business competition, Navatane Golf Course had placed a great emphasis on serving its members. Consequently, the same old groups of clients were expected. Clients varied from high-ranking Japanese executives to Thai business entrepreneurs. Apart from the notable corporate image, the golf course was also competitive in its existing locations which were easily accessible. Noticeably, clients had continued to support business operations of the golf course. It was needless to say that Navatane Golf Course had no certain policy to compete with other business rivals even though a few golf course providers aimed to participate in the business combat, providing golf services and other facilities in a similar way.

For the past year, the company was set to continue the implementation of original marketing strategy while maintaining Navatane Golf Course's notable corporate image which reflected market dominance as follows.

1. Navatane Golf Course was renowned for the first-ever golf course in Thailand that was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975. In addition, according to the US-based magazine named Golf Digest, June 1999 issue, Navatane Golf Course was ranked first among 255 golf courses in Thailand for its quality services. By the end of 2004, the golf course was ranked first in Thailand, ranked second in ASEAN and ranked fourteenth in Asia (including Australia and New Zealand) for the best golf course, which was sponsored by Deutsche Bank. The golf course ranking was published in Asia's Top 50 Golf Courses magazine accordingly.

2. The golf course was designed by Robert Trent Jones, Jr., an American golf course designer with world-class talents. This helped boost greater image and reputation for Navatane Golf Course.

3. This was considered as a long-established golf course in Thailand that focused mainly on environmental concerns by promoting the conservation of plants. Navatane Golf Course was serenely surrounded by a large number of perennial plants. The tropical perennial plants could enhance natural beauty and helped reduce pollution in the location and communities nearby.

4. For the nature of services, Navatane Golf Course had shifted its clear focus to boosting an image of 'exclusive golf course', facilitating all members, with several services offered to their families and guests as well. Meanwhile, clients could be more comfortable to spend a 4 ½ hours period for playing golf up to 18 holes, where some courses might take about 5-6 hours.

5. The beautiful and modern golf course was designed to serve competition challenges while maintaining the international standard quality. The company completely finished the renovation of 18 holes by the end of 1996. The original designer had reiterated his intention to maintain the golf course's uniqueness of being the host of the 23rd Golf World Cup in 1975 while maximizing convenience and modernization with the use of golf carts. It was agreeable that modern golfers preferred to use golf carts.

6. Navatane Golf Course was situated in the heart of the city, thanks to the rapid development and expansion of Bangkok. The golf course was easily accessible from several routes including Sukhumvit, Ploenchit, Rama IV and Silom by driving up the Rama IX Bridge, running across Srinakarin Road to the motorway (Bangkok-Chonburi). Reaching the outer ring road, it was required to turn left to Bangpa-in. After passing the Thap Chang toll gate, go straight through Seri Thai Road (next to Ramkhamhaeng Road) about 250 meters, Navatane Golf Course was located on the right hand side (Seri Thai 59 Road). It took about 30 minutes from the aforementioned locations. The convenient access from the golf course to Suvarnabhumi Airport via Bangna-Trad

Road and the motorway required only 20 minutes, which encouraged golfers to visit the golf course more comfortably and conveniently or from the Suvarnabhumi airport to Navatane Golf Course took approximately 20-30 minutes.

7. Navatane Golf Course was the sole Thai golf course approved to be listed on the Stock Exchange of Thailand.

8. On August 7, 2018, Thailand Greenhouse Gas Management Organization (Public Organization) passed a resolution approving “Navatane Golf Course, the Oxygen Source of Bangkok” to be registered as a Thailand Voluntary Emission Reduction Program: T-VER, which had been verified and received a certificate at the end of 2023.

3. Allocation of products and services

The quality of the golf course was the most significant factor that golfers would take into consideration. However, other quality services were also expected to satisfy customers. As Navatane Golf Course had introduced its business operations for long times and existing clients remained unchanged, mostly were business entrepreneurs and high-ranking executives, the golf course could maintain customer database to fully understand those targeted clients well. To highly satisfy the customers, the quality service had been divided into two major categories as follows.

1. Golf Course. Responsible staff was categorized in two sections.

1.1 Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course. The company had completed the renovation of the entire 18 holes since 1996 while sustaining the most unique image of being the host of the 23rd Golf World Cup in 1975. Aside from the beautiful design and the challenging aspect of golf competition, the company had also added the modern use of golf carts into its quality services.

1.2 Quality services for golfers. Quality services included the booking of group practice sessions, the support of golf bag and equipment, the preparation of golf cart and caddy, together with other special cares when golfers were present at the golf course. Agreeably, the most dominant feature of the golf course was to encourage golfers to play up to 18 holes within a 4-hour period.

2. Quality services available at the sports club and restaurant. The company had assigned Architect 49 Company Limited to design all restaurant areas based on the old structure. Since the restaurant was

last renovated in 1988, therefore, some areas are not enough for accommodating customers especially on Saturday, Sunday and holidays. The restaurant has finished renovation in March 2019 with beautiful, spacious and modern design surrounding by nature. It is suitable to be the venue for organizing golf tournament either big or small tournament because the restaurant area can be divided to section and organize a seminar either big or small event. Also, the restaurant can be the venue for banquet party which can accommodate clients in many occasions. For sport clubs, the policy to serve clients is the same as the golf course which to promote services for members and reputation of Navatane Golf Course.

4. Assets used in Business Operation

As of December 31, 2023, the company has net property, building and equipment as follows:

Details	Net Book Value (Thousand Baht)	Proprietary Nature	Obligation
Land	886,683	Owned by Company	None
Roads, Golf Course Fittings and Developments, Building Improvements and Structures	37,182	Owned by Company	None
Equipments for Course Maintenance	3,444	Owned by Company	None
Stationaries and Equipments	3,686	Owned by Company	None
Assets under Construction	3,049	Owned by Company	None
Vehicles	2,382	Owned by Company	None
Rooftop Solar Power Generation System	1,683	Owned by Company	None
Total	938,109	-	-

5. Work on progress

-None-

1.3 Shareholding Structure

List of top 10 major shareholders as of April 7, 2023 Shareholders eligible to attend the meeting (Record Date)

Names	number of shares	%
1. Sukumo Foundation	13,804,729	67.34
2. Mrs. Maevadi Navapan	731,803	3.57
3. Mr. Phornprasert Karnchanachari	602,000	2.94
4. Mr. Sukuma Jayananda (included his spouse and children)	541,432	2.64
5. Miss Siripetch Thaveewong	233,400	1.14
6. Navapanich Co., Ltd.	209,333	1.02
7. Uahwattanasakul Co., Ltd.	199,998	0.98
8. Navawattana Co., Ltd.	171,500	0.84
9. Pattanasamakkee Co., Ltd.	165,500	0.80
10. Navasin Co., Ltd.	152,500	0.74

1.4 Amount of Registered and Paid-up Capital

Registered share capital

20,500,000 ordinary shares of Baht 10 each, in total amount of Baht 205,000,000 has issued and paid-up share capital

1.5 Issuance of Other Securities

-None-

1.6 Dividend Policy

The company has the policy of dividend not less than 60% of the net profit. The board of director would consider and propose to the Shareholder Meeting to approve. The dividends of the past 5 years are as below:

Year	2023	2022	2021	2020	2019
Earnings per share	2.56	1.81	1.23	1.13	2.42
Dividend per share	1.57	1.11	0.75	0.69	1.60
Dividend payment ratio (%)	61.40	61.33	61.20	60.86	66.12

2. Risk Management

2.1 Policy and plan of risk management

In 2023, the Risk Management Committee has reviewed the risk factors that may have an impact in order to propose the risk management guidelines to the Board of Directors for the meeting acknowledgement and consideration for ways to prevent or solve problems together. The board of directors has always pay attention and jointly considered this matter in order to make the amendment more concise and in the same direction.

2.2 Risk factors that may impact the operation

Navataneer golf course has been running a golf course business for long times. That always ensured the financial stability. Also, the company was listed on the Stock Exchange of Thailand since 1989. The major shareholders are Thais without associates or subsidiaries. This has facilitated business operations and has resulted in a dividend payment for paying to shareholders since the operating result of the year 1988. Risk factors that might affect the company can be classified accordingly.

2.2.1 Risk factors that may impact the cost of operation

In order to maintain the golf course quality to completely meet with international golf course business standards, therefore, it is necessary to import some materials from abroad such as golf cart batteries. It is currently suitable for golf carts due to the longer-life material. Some impact may be caused from foreign exchange rate. There are not many fertilizers and chemicals imported from abroad. Currently, a large amount of leaves as well as vegetables, fruits and food scraps had been composted into bio-fertilizer which had a satisfactory result in reducing the cost of other fertilizers and leftover materials management.

2.2.2 Risk factors that may impact the company's revenue

Revenues of the golf course business generally depended on several significant circumstances including popularity of golf, time for each group practice session, weather conditions, locations, economic aspects and political situations, the outbreak of disease such as the COVID-19 pandemic. These factors could affect the income of the Company.

In 2023, regarding the Covid-19 pandemic had eased, resulting in the golfers had increased in numbers to 21.36% and overall income had increased 32.85 million baht, equivalent to 21.42% which came from the increasing of golf course service 32.38 million baht or 22.55% compared to 2022.

2.2.3 Liquidity management

The company had developed effective liquidity management by relying on the financial adequacy while making use of the remaining capital in the bond market, which guaranteed higher returns comparing to other local commercial banks. The company also generated an investment in debentures and open-end fund market which provided returns in the form of dividends. To reduce investment risks, the company had wisely developed its financial planning by monitoring the directions of financial markets.

2.2.4 Administrative and management risk

On 28 May 2021, the major shareholder was changed from Mr. Sukum Navapan to Sukumo Foundation (public charity), which has been transferred by inheritance according to Mr. Sukum Navapan's testament. The shares amounting 13,804,729 shares, representing 67.34% are the total issued shares of the business. Therefore, the Sukhumo Foundation is able to control almost all the resolutions of the shareholders' meeting. For instance, the appointment of directors or requesting resolutions on other matters which required the majority of the shareholders attending the meeting, except for matters required by law or the company's rules that must receive three-fourths of the shareholders attending the meeting or an approval to enter into the transaction. However, Sukumo Foundation was founded by Mr. Sukum Navapan, former Chairman of the Board and Chief Executive Officer, who has set the policies for Navatane Golf Course operation to Board of Directors of Sukumo Foundation. Four persons of the company's Board of Directors had been nominated to be Board of Directors of Sukumo Foundation in order to maintain Navatane golf course to stay in the same direction and is subject to the rules and regulations of the Securities and Exchange Commission as in the past which consisted of Mrs. Maevadi Navapan, Chairman of Sukumo Foundation; Mr. Kittidej Charusathiera; Mr. Jaya Jayananda; and Mr. Sukuma Jayananda.

2.2.5 Taxation risk

The Land and Buildings Tax Act B.E. 2562 requires the collection of taxes on land and buildings which the royal decree shall come into force from 1 January B.E. 2563 onwards. Section 4 provides a tax reduction at the rate of 90 percent of the amount of tax to be paid on land and buildings. Navatane Golf Course is under the sports conditions as specified by the Sports Commission of Thailand to be able to apply for registration of the establishment of a sports association.

2.2.6 Risks from Climate Change

Climate change causes environmental impacts and natural disasters are caused by global warming. Various events that occur in each region of the world are effected by greenhouse gas emissions. Emissions of greenhouse gases has been increasing making the trend of climate change to be worsen.

The Company is aware of a climate change and has management and development plan for accommodating the impact that may occur. Due to the nature of the business which is a more than 50 years' golf course, resulting in the distinct identity of the Course with overall environment to be covered with tens of thousands of large trees. The Course's founder significantly concerned of the environment as the first priority since first established making the Course surrounded by large shady trees over the entire area. In addition, the Company also give significant to the efficient use of energy and renewable energy. For instance, solar-cell panel installment and bio-fertilizer made of a large amount of grass, leaves and food scraps for using in the Course. The Company encouraged the greenhouse gas emission reduction by not burning waste wood and materials, reusing water, and communication with customers by messaging via electronic media in order to avoid the paper usage. In 2023, the Company conducted the Carbon Footprint for Organization report.

3. Sustainability Management

3.1 Policy and aim for sustainability management

The golf course founded in 1973 with the main goal of maintaining the image of the Exclusive Golf Course and the identity of the 1975 World Cup, maintaining the nation's leading golf course standards and being a golf course with international standards both in terms of quality and service to satisfy the course customer, including members, members' family and members' guests, to be convenient in golf round. The course also has commitment to conserve the plants since the course was founded which is surrounded by tens of thousands of large trees and it is one of the unique characteristics of Navatanee Golf Course. The golf course has beautiful shady from various types of trees and flowers; it is also a large source of fresh air. In the past, the company has adhered to the main policy of business management, which in addition to focus on maintaining the image and reputation. The company is determined to be an organization that takes into account of society, community and environment. Also, provided a good service to customers and partners in order to operate in an appropriate direction and create benefits for all stakeholders by setting policies for sustainability as follows:

1. To maintain quality and service in accordance with the standards set under the environment of tens of thousands of large trees. This makes it possible to see the importance of continually conserving trees for a long time and a valuable identity which is not intended to take care of target customers only but also a part that helps create a good environment for society continuously and for a long time sustainable business for over 50 years.

2. To provide services to target customers according to established standards under good corporate governance. It is transparent, accountable, and treats all stakeholders with equality, not infringement of rights directly and indirectly in accordance with human rights principles including measures to maintain information of customers and all parties involved.

3. To promote employee well-being, safe for life, build good friendships among the group, developing potential to reach the specified goals, and promote awareness of social and environmental responsibility.

4. To review the roles, duties and responsibilities of directors, executives and employees at all levels to perform duties honestly both morally and ethically, and under the law, including relevant rules and regulations on an ongoing basis in order for the business to be sustained for the benefit of shareholders and golf members including all related parties.

3.2 Management on an Impact on Stakeholders in the Business Value Chain

The company has regularly reviewed the good corporate governance policy in order to be the main principle in monitoring the rights of all groups of stakeholders in accordance with the ethical requirements and practices. In 2023, the business operation went well, no problems affecting any group because the golf course business has been operating for more than 50 years with stability. Business operation operates in accordance with the policy that is responsible to the stakeholders which is in line with the expectations of the stakeholders as follows:

Stakeholder Group	Stakeholder Expectations	Fulfilling Expectations
Shareholder	<ul style="list-style-type: none"> - Good performance and business growth - Get a worthy return on investment - Disclosure of accurate and timely information 	<ul style="list-style-type: none"> - Transparent corporate governance, have an accounting system and Reliable finance in accordance with accounting standards - Pay dividends according to the policy since operating results of 1988 - Disclosure of information in a complete, transparent and timely manner
Employees	<ul style="list-style-type: none"> - Remuneration and benefits that are reasonable and fair - Work knowledge skills - Safety, occupational health and good working environment - Steady and progress in career - Equality and fairness 	<ul style="list-style-type: none"> - Adjust annual remuneration and bonuses consistent with performance and operating results of the company with reasonable welfare - Training seminars and on duty operational review - Have the ability to work be safe - Evaluate the work fairly - Respect human rights equally and strictly
Customers	<ul style="list-style-type: none"> - Satisfaction with the service - Maintaining personal information 	<ul style="list-style-type: none"> - Maintaining the standard of the golf course in the international standard and the country's leading golf course continuously - Considering members who is a good golfer and understand the rules of etiquette - Developing the service of employees throughout the organization - Maintain data under PDPA laws
Partners	<ul style="list-style-type: none"> - Compliance with trading conditions - Fair compliance with the agreement - Fair and transparent business operations - Good relationship 	<ul style="list-style-type: none"> - Having a business ethics, operating under the framework of laws and rules regularly and strictly - Payments according to agreed deadlines - Comply with the transparent procurement policy - Having communication with partners to build good relationship
Community & Society	<ul style="list-style-type: none"> - Improve the quality of life of the around society - Improve the quality of life of the society around them - Listen to feedback from the community 	<ul style="list-style-type: none"> - Committed to conserving and preserving tens of thousands of plants and one of the unique characteristics of the course - Operations are environmentally friendly from the start of the business - Avoid using chemicals and use fertilizers made from natural raw materials instead
Government Agencies and related Organizations	<ul style="list-style-type: none"> - Obey the law 	<ul style="list-style-type: none"> - Strict compliance with the law, including tax management and accounting - Dissemination of information according to the regulations of listed companies - Sponsor a charity golf tournament and competition among customers, as well as promoting various activities as appropriate

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Company operates a golf course service business under the name of Navatanee Golf Course which committed to running the business to grow sustainably along with efficiently and effectively environmental management. Our business operating aims for environmental friendly, using resources efficiently, control and reduce the impact of business operations on the ecosystem and biodiversity, including mitigating the impacts and adapting to climate change.

The Company has committed to conserve the plants since the first construction of the course. For this reason, the course is surrounded by thousands of large trees and it is one of the unique characteristics of Navatanee. Apart from that the area of the course is beautifully shady from various types of trees and flowers and it is one of the large source of fresh air which is rare to find these days and has spread to nearby communities as well. It is also a community and supply chain because the company's operations are environmentally friendly since the beginning of business. As a result, many animals live in large numbers due to the integrity of the environment and nature. In addition, the company has given importance to avoiding the use of chemicals and using fertilizers made from natural raw materials instead, thus enabling various life cycles to be able to live in balance. Throughout the past, the Company has always operated business with social and environmental responsibility and focus on the cost-effective use of resources and energy for maximum efficiency. The company is ready to take action to participate in maintaining the environment for sustainability by continuously operating in the same direction as follows:

1. Comply with relevant environmental regulations and laws.
2. Committed to operating in accordance with international environmental management standards and regularly reviewing and evaluating performance.
3. Control, prevent, reduce risks and impacts on the environment. Protect ecosystems and maintain biodiversity, focusing on preventing pollution at the source. As well as managing greenhouse gas emissions from activities, products and services in the company's business operations. Supporting environmental friendly products and services that have an impact on the community and stakeholders continuously.
4. Continuously promote and develop innovation for environmental sustainability.

5. Promote participation and create awareness, provide knowledge and communicate about the environment to employees throughout those working under the control of the company. Be aware of the importance of protecting the environment as well as supporting the cost-effective use of resources for the most benefit.
6. Promote the exchange of knowledge and share experiences with other agencies. to review and continuously improve operational processes.
7. Communicate and understand employees, including stakeholders. The executives will push and support the Company to continue implementing the aforesaid policy.

3.3.2 Environmental Performance

The company always be conscious of the necessity to participate in solving the problem of climate change with a firm policy of giving importance to the environment. The founder therefore gave importance to planting tens of thousands of large trees which is one of the unique characteristics of Navatanee Golf Course until today. In addition to helping Navatanee Golf Course to be beautiful and shady, it is still one of the important sources of oxygen in Bangkok until today. The Company had conducted several projects as follows.

Energy Management

The Company places importance on the efficient use of resources and energy by reducing an unnecessary electric usage, planning how to use the energy for maximum efficiency, installing solar-cell energy, reducing the paper usage by communicating via Line messenger and electronic media instead of using paper, and using the energy saving lightbulbs (LED). The Company managed to maintain the tools, appliances, and various equipment in order to save the energy.

On 3 January 2018, the company installed 360 solar panels on the area of the roof of the clubhouse building to generate electricity from solar energy under the activity “Navatanee Golf Course Solar Energy Project” and on 10 September 2018, Thailand Greenhouse Gas Management Organization has given a certificate of honor to the Course.

Water Management

The Company aims for efficient usage of water by implementing several methods such as storing rainwater in the lake, Campaigning for economical water use and water reuse. For used water from the Clubhouse, it flows into a treatment tank and passes through a grease trap before flowing into the lake and cycle back to use in the Course.

Garbage and waste management

The company has a waste separation by sorting according to types of waste such as leaves, grass, fruits, and food scraps, etc. and compost them into bio-fertilizer. Also, the used water was treated to cycle back for reuse.

Recyclable waste that can be sold such as water bottles, soda cans, paper, beverage cartons, plastic bags, etc., was distributed to buyer for recycling.

General waste that is difficult to decompose and is not worth recycling such as plastic food containers, straws, toilet paper, foam boxes, coated paper cups for drinks was separated according to criteria.

Toxic waste that must be collected and disposed in a correct way and with care such as pesticide cans, light bulbs, and batteries will be separated according to the criteria.

Greenhouse Gas Emissions Data

“Navatane Golf Course, the Oxygen Source of Bangkok” was registered in 2017 by Thailand Greenhouse Gas Management Organization (Public Organization) categorized in Forestry and Green Space (FOR). There was a follow up and evaluation by having an external assessor verified and confirmed the accuracy. The 1st monitoring and evaluation of Navatane Golf Course, the Oxygen Source of Bangkok project had completed collecting details for a report on 15 February 2023. On 26 December 2023, the company received a certification of Greenhouse Gas Emissions under the Thailand Voluntary Emission Reduction Program: T-VER of 1,122 tons of carbon dioxide equivalent (tCO₂eq), (18 September 2017 – 2 February 2023).

Greenhouse Gas Emissions Reduction Management

The Company considered the Global warming and climate change as great importance issues to be aware of in terms of preventing and reducing the impact of business operations by using resources efficiently, conserving, and saving energy. In 2023, the Company organized a working team to work on the Carbon Footprint for Organization in order to cooperate in driving and preparing for participating in the Carbon Footprint for Organization project.

The company has an assessment of the Carbon Footprint for Organization which the company has hired Ms. Sarocha Daengsiri, an independent researcher, as a consultant in calculating the Carbon Footprint for Organization in 2023. There is a follow-up period between 1 January - 31 December 2023, in which the assessment is carried out in accordance with the requirements regarding “Guidelines for evaluating the Carbon Footprint for Organization (5th revised edition, January 2021)” of the Thailand Greenhouse Gas Management Organization (Public Organization). The certification of the verification of the carbon footprint assessment results

for the organization in limited level of assurance, the level of materiality (Materiality) =5%. The purpose of using the report to evaluate the amount of greenhouse gas emissions generated by the company includes:

1. To verify the consistency of the Carbon Footprint for Organization report with the organization's carbon footprint assessment guidelines based on Thailand Greenhouse Gas Management Organization (Public Organization)
2. To verify the base year of the Carbon Footprint for Organization for the period 1 January–31 December 2023
3. To disclose a report on the organization's greenhouse gas emissions and absorption (GHG Report) to internal personnel.
4. To be part of the Company's CSR project

The scope and amount of the Company's greenhouse gas emissions are as follows:

GHG Sources	Amount	Unit
Scope 1	258.00	Ton CO ₂ e
Scope 2	435.00	Ton CO ₂ e

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

The Company has policies and social practices that are consistent with the law, rules and regulations relating to social management in business processes, stability and long-established reputation as a standard golf course and a leading legendary golf course in the country. That created trust from both the course's customers and related parties. The nature and policy of business administration made most of the responsibilities will go hand in hand with business operations which have a positive impact on society and the community. It has been developed both in management in the organization and including those involved as follows:

1. Conducting Business with Fairness

The Company focuses on conducting business with honesty, fairness, ethics, and is committed to competing in trade according to the principles of business ethics, laws, and principles of fair trade competition including refusing any behavior that obstructs fair competition.

Navatane Golf Course is a membership golf course and most of them are the same group, which are high-level executives and entrepreneurs, both Japanese and local business owners, as well as Thai

people who trust in our services. Regarding our policy to maintain the image of the course for a long time and continually and a convenient location for travel, as a result, the members and their guests have continued to support the Navatane Golf Course for more than 50 years. Navatane Golf Course has no policy to compete with other courses. In addition, there is no price adjustment to compete in the market. On Saturdays, Sundays and holidays, members have to bring guests to the golf round by themselves in order to keep tee times and take care of the members for convenience, speed and good service in all aspects of the service. In the past until now, Navatane Golf Course has always had a good reputation for both the golf course's customers and those involved in the business.

2. Anti-Corruption

The Company is aware of the importance of anti-corruption and is committed to conducting business with integrity under the framework of good corporate governance based on the principles of good governance and ethics in conducting business, including responsibility towards society, the environment and all stakeholders in order to enable the company to conduct business with transparency, fairness and auditability.

The Company has a simple business scope. Our service has been opening for more than 50 years. Most of the customers are the same group of members and the organizing activities with partners. or outsiders or government agencies are complied with regulations that can be easily checked. Most of the employees are service workers and some of them are those who take care of the course conditions to be in the standard, therefore, they will not be involved in the transaction. The Company has set up a system to check between each other to make it easy to check. The expenses in each year, there will be a base from the previous year as the main for consideration, making it easy to observe and follow up. For most of the employees of the office department, they have been working for a long time and have good work history throughout working years with the company. There is no need to rely on or be supported by any group and there is no policy to encourage corruption either within the organization or the person involved. In 2023, there was no corruption found.

3. Human Rights Respect

The Company has a policy to support and respect the protection of human rights. The treatment for those involved, whether employees, communities, and surrounding society, is to respect for human values by considering equality and equal freedom. Violation of basic rights and discrimination whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status are prohibited. We are aware of any factors that might lead the Company's business to be involved in human rights violations such as child labor and sexual harassment, etc. In addition, the Company promotes monitoring of compliance with human rights requirements by organizing participation in expressing opinions and channels for filing complaints for those who have suffered damage from rights violations arising from the Company's business operations and take appropriate relief.

The Company did not find any problems for those involved in the business since it is a long-established company and the operation of the Navatane Golf Course places importance on respecting human rights regardless of what group of people are related to the company or at any level. For example, customers, service users and related parties at all levels can comply with the agreement between each other. The golf course has a good reputation. This includes groups of people who live near golf courses. Moreover, no labor problems were found because the employment was in accordance with labor laws and the company gives additional benefits beyond the law according to their abilities, duties and responsibilities without discrimination causing most of the employees to work with the company for a long time.

4. Fair Treatment of Labor

The Company realizes the importance of developing human resources and treating workers fairly. This is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the company.

Each employee is trained to perform their duties on their responsibilities. Employees will get legal rights and also have other benefits to improve work morale. As a result, most of the employees stay with the company for a long time until their retirement. For this reason, no labor problems were encountered. Also, because most of the employees are service provider resulting in work experience and a good understanding of the company's policies by employees in various fields to attend training as appropriate. Accounting and Finance Department and Company Secretary have attended the training in the part that related to the listed company. The company treats all employees without race discrimination and discrimination in religion for both males and females and the company also recruited people with disabilities to work with other employees. Remuneration and benefits are provided according to the job position. This includes salary, bonus, service charge, provident fund, social security and other benefits such as employee uniforms, food and accommodation and also other grants according to their abilities, duties and responsibilities without discrimination. The workplace is surrounded by nature which is shady and beautiful. As a consequence, it makes a good sanity to the employees. Moreover, most of the employees have accommodation near the company, therefore, they are always ready to work.

5. Consumer Responsibilities

The company is committed to developing its products and services for maximum satisfaction and benefit of customers. Also, the Company is committed to treating customers with responsible, honesty and care. Create the highest satisfaction by maintaining the golf course's standards in line with international standards and being the country's leading golf course (Executive Golf Course) in accordance with the policy consistently and continuously. Although at present there are many golf courses and thus more competition in terms of quality and price, however, because Navatane Golf Course still maintains quality and also the course's reputation are well maintained so it is considered to be the country's leading member course. Most of the members are business

owners, high-level executives who are stable in their financial position. They are also golfers who understand the rules, etiquette of being golfers (good golfers), which is a policy in considering who apply for membership. This is another reason why golfers, both Thai and foreigners, have continuously trusted and supported the business of Navatane Golf Course.

Navatane Golf Course has a policy to protect the safety of the golf course customers with the by laws and rules to prevent potential harm to golfers, including the service of restaurants that focus on hygiene. In addition, there is a policy to protect customer information and privacy, which is always an important policy.

6. Environmental Care

The company places importance on taking care of the golf course business under the environment of tens of thousands of trees to ensure sustainable existence according to the founder's policy. As well as giving importance to compliance with laws related to the continuous preservation of the environment.

The company has a policy and is committed to conserving and preserving various types of plant since the beginning of the course construction. That makes Navatane Golf Course and in the area of Navatane Village which is a joint development company from the beginning surrounded by tens of thousands of large trees and is one of the unique characteristics of Navatane Golf Course. In addition to making the golf course shady and beautiful from various types of trees and flowers. It is also a large source of clean air which is rare to find these days and has spread to nearby communities as well. It is also a community and supply chain because the company's operations are environmentally friendly since the beginning of business. As a result, many animals live in large numbers, both various aquatic animals and birds that circulate for food on the golf course and in the lake. This is due to the integrity of the environment and the nature of the company. In addition, the company has given importance to avoiding the use of chemicals and using fertilizers made from natural raw materials instead, thus enabling various life cycles to be able to live in balance which is considered pride to the founder. The board and staff at the business not only have a leading reputation both in the country and abroad for golf courses. The management policy that attaches great importance to the environment which is a matter that the course will adhere to in this policy forever, so that Navatane Golf Course is not only a golf course service, but also to be a recreational place for visitors and also to benefit the community and society as well.

7. Community and Social Development

The Company has been operated the business by realized the significant of the environment continuously. We have a policy to recruit employees in the same area first and inherit to the next generation. This is a part that strengthen the community which bring benefits to both employees and the organization. In terms of social development, the company has given the opportunity to those interested in organizing a charity golf tournament.

8. Innovation and Dissemination of Innovations

Navatane Golf Course is a service business, so there is no noticeable innovation. In addition to the development of golf course maintenance work to be in line with international standards to prepare for a group of customers to come out. This includes a policy to maintain the course quality that avoids the use of chemicals in order to ensure safety for service customers including the reuse of water, planting more trees to maintain a fertile environment. It is a source of fresh air for both customers and nearby communities as well as the development of personnel and the service system work to be convenient and fast in accordance with the policy of the course to support customer groups to achieve continuous satisfaction.

3.4.2 Social Performance

In the previous year, The Company has not received any complaints regarding human rights violations, an unfair treatment to labor, customers or society and community which are not compliance with good corporate governance policy and business ethics in any way.

1. Employee and Labor

The company adheres to the principles of human rights from employment to care for employees and personnel so that all employees and personnel can feel connected to the organization. In 2023, the company has the following employee operations:

Employment: In 2023, the company has a total of 150 employees, 70 male employees, 78 female employees, 2 male disabled employees. It is divided into 5 divisions: Management 3 persons, Administrative Department and Company Secretary 4 persons, Accounting and Finance/Human Resources 14 persons, Course Maintenance 58 persons, Golf Service/Club House/Restaurant/Security 59 persons, and Sports Club 12 persons.

Remuneration and Employee Benefits: The company has a remuneration policy which consists of salary, bonus, diligence allowance, provident fund and social security contributions and other benefits such as employee uniform, food and accommodation. In addition, subsidies are distributed as appropriate and necessary. The employee remuneration depends on each field of work during their past 3 years of work. There has been no change in the number of employees significantly and without any major labor disputes.

Knowledge Development of Employees and Training: The company has a policy to promote personnel development by encouraging employees to develop their knowledge, abilities, potential, and good attitude, good morals and ethics, and teamwork. In addition, the company also supports the development of the organization and human resources by focusing on efficient work processes. The executives and employees will attend regular training and seminars to enhance their skills and work potential.

Occupational Safety and Health Policy: The company has established a policy that encourages employees to work in a safe and healthy workplace.

2. Customers and Consumers

Making satisfaction for the group of customers to be comfortable in the course both in quality and service in order to meet customer satisfaction with responsibility, honesty and ethics.

3. Community and Society

The Company operates its business with responsibility to communities and society. The company's emphasis is placed on reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities around the business establishments. In 2023, there were no complaints from the community on social and environmental issues.

4. Management Discussion and Analysis: MD&A

Details of the Company's financial position from 2021 – 2023 are as follows:

Unit : thousand baht

Balance sheet	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets						
Cash and Cash Equivalents	52,448	4.10	52,448	3.80	33,260	2.46
Trade and Other Current Receivables	2,477	0.22	2,477	0.18	2,237	0.17
Inventories	1,205	0.11	1,205	0.09	1,022	0.08
Other Current Financial Assets	46,355	5.91	46,355	3.36	60,177	4.43
Total Current Assets	102,485	10.34	102,485	7.43	96,696	7.14
Non-Current Assets						
Other Non-Current Financial Assets	247,857	18.52	247,173	17.92	218,008	16.10
Available-for-sale investments						
Other Long-term Investments						
Long-Term Loans to Employees	229	0.02	388	0.03	154	0.01
Investment Property	9,060	0.68	9,060	0.66	9,060	0.67
Property, Plant and Equipment	938,109	70.09	1,016,146	73.66	1,023,909	75.63
Other Intangible Assets	84	0.01	24	0.00	70	0.01
Deferred Tax Assets	3,468	0.26	2,996	0.22	4,789	0.35
Other Non-Current Assets						
Other Non-Current Assets	1,151	0.08	1,157	0.08	1,151	0.09
Total Non-Current Assets	1,199,958	89.66	1,276,944	92.57	1,257,141	92.86
Total Assets	1,338,471	100.00	1,379,429	100.00	1,353,837	100.00
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and Other Current Payables	13,801	1.03	12,635	0.91	10,975	0.81
Current Contract Liabilities	2,881	0.22	1,899	0.14	1,992	0.15
Corporate Income Tax Payable	4,876	0.36	3,960	0.29	903	0.07
Total Current Liabilities	21,558	1.61	18,494	1.34	13,870	1.03
Non-Current Liabilities						
Non-Current Contract Liabilities	139	0.01	386	0.03	744	0.05
Deferred Tax Liabilitie	111,027	8.30	125,461	9.10	125,431	9.27
Non-Current Provisions for Employee Benefits	12,765	0.95	12,499	0.91	13,594	1.00
Other Non-Current Liabilitie	0	-	0	-	0	-
Total Non-Current Liabilities	123,931	9.26	138,346	10.03	139,769	10.33
Total Liabilities	145,489	10.87	156,840	11.37	153,639	11.35
Shareholders' Equity						
Share Capital	205,000		205,000		205,000	
Authorized Share Capital	205,000	15.32	205,000	14.86	205,000	15.14
Share Premium on Ordinary Shares	93,200	6.96	93,200	6.76	93,200	6.88
Legal Reserve	20,500	1.53	20,500	1.49	20,500	1.51
Unappropriated	431,204	32.22	402,564	29.18	380,117	28.09
Other Components of Shareholders' Equity	443,078	33.10	501,325	36.34	501,381	37.03
Total Shareholders' Equity	1,192,982	89.13	1,222,589	88.63	1,200,198	88.66
Total Liabilities and Shareholders' Equity	1,338,471	100.00	1,379,429	100.00	1,353,837	100.00

Operating Results

Details of operating results from 2021-2023 are as follows:

Unit : Thousand Baht

Income statement	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Revenue from golf course services	137,895	74.06	112,412	73.31	92,666	75.57
Revenue from Restaurant	30,198	16.22	25,152	16.40	13,976	11.40
Revenue from Sport Club	2,668	1.43	2,892	1.89	2,387	1.95
Revenue from Pro Shop	5,157	2.77	3,087	2.01	1,669	1.36
Total	175,918	94.48	143,543	93.61	110,698	90.28
Golf course service costs	(36,003)	(19.34)	(32,663)	(21.30)	(31,689)	(25.84)
Cost of sales of restaurants	(24,630)	(13.23)	(21,560)	(14.06)	(17,247)	(14.06)
Cost of sports club services	(7,305)	(3.92)	(7,268)	(4.74)	(6,071)	(4.95)
Cost of selling pro shop	(2,483)	(1.33)	(1,445)	(0.94)	(735)	(0.60)
Total cost of sales and services	(70,421)	(37.82)	(62,936)	(41.04)	(55,742)	(45.45)
Gross profit	105,497	56.66	80,607	52.57	54,956	44.83
Dividend income	603	0.32	715	0.47	610	0.50
Interest income	8,231	4.42	7,302	4.76	7,143	5.82
Other income	1,399	0.75	1,370	0.89	3,093	2.51
Profit from valuation of trading securities	-	0.00	412	0.27	1,084	0.88
Profit from sale of land building and equipment	38	0.02		0.00		0.00
Distribution costs	(1,745)	(0.94)	(1,430)	(0.93)	(985)	(0.80)
Administrative expenses	(48,534)	(26.07)	(40,792)	(26.60)	(36,921)	(30.11)
Profit before income tax	65,489	35.16	48,184	31.43	28,980	23.63
(expenses) income tax	(12,970)	(6.97)	(11,081)	(7.23)	(3,859)	(3.15)
Profit for the year	52,519	28.19	37,103	24.20	25,121	20.48
Basic EPS	2.56		1.81		1.23	

Liquidity

The cash flows from 2021-2023 are as follows:

Unit : thousand baht

Item	2023	2022	2021
Net cash provided by (used in) operating activities	58,439	46,577	28,972
Net cash received from (used in) investing activities	(33,172)	(12,159)	(17,917)
Net cash received from (used in) financing activities	(22,798)	(15,230)	(14,020)
Net increase (decrease) in cash	2,469	19,188	(2,966)

Financial ratio	2023	2022	2021
Ratio			
Current Assets : Current Liabilities	1 : 0.16	1 : 0.18	1 : 0.14
Liabilities : Equity	0.02 : 1	0.02 : 1	0.01 : 1
Net Profit : Total Income	28.21 percent	24.20 percent	20.49 percent
Net Profit : Average Shareholders' Equity	4.35 percent	3.06 percent	2.20 percent

Financial Ratio	Unit	2023	2022	2021
<u>Liquidity Ratio</u>				
Liquidity Ratio	time	6.43	5.54	6.97
Quick Liquidity Ratio	time	2.60	2.88	2.44
Quick Liquidity Ratio of cash flow	time	2.92	2.88	1.98
Receivable Turnover	time	175	188	148
Average Collection Period	day	2	2	2
Inventory Turnover	time	20	15	17
Average Selling Period	day	18	19	21
Payable Turnover	time	55.46	51.46	43.64
Selling Debt	day	6	7	8
Cash cycle	day	N.A	N.A	N.A
<u>Profitability Ratio</u>				
Gross Profit Margin	%	59.97	56.16	49.64
Operating Profit Margin	%	37.23	33.57	26.18
Other Margins	%	5.52	6.39	9.73
Ratio of Cash to Profitability	%	105.84	121.35	169.93
Quality of Income Ratio	%	89.24	96.67	99.97
Net Profit Margin	%	28.21	24.20	20.49
Return on Equity	%	4.40	3.03	2.09
<u>Efficiency Ratio</u>				
Rate of Return on Assets	%	3.92	2.69	1.86
Return on Fixed Assets	%	5.60	3.65	2.45
Asset Turnover	time	0.13	0.10	0.08
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	time	0.12	0.13	0.13
Ratio of the Ability to pay interest	time	N.A	N.A	N.A
Dividend Payment	%	61.40	61.33	60.98
Earnings Per Share	Per share	2.56	1.81	1.23
Dividend Per Share	Per share	1.57	1.11	0.75
Book Value Per Share	Per share	58.19	59.64	58.55

Management Analysis and Explanation

Operating Results of Golf Course

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2023	2022	จำนวน	ร้อยละ
Revenue from golf course services				
Revenue from golf course	64,890	46,242	18,648	40.33
Revenue from Membership	39,063	38,026	1,037	2.73
Revenue from golf cart	29,203	24,144	5,059	20.95
Revenue from Pro-shop	5,157	3,087	2,070	67.06
Other	4,739	4,000	739	18.48
Total revenue from golf course services	143,052	115,499	27,553	23.86

In 2023, the Company's overall revenue from golf course services increased by 18.65 million baht or 40.33 percent compared to the year 2022 due to the increasing of numbers of golfer, membership subscription fee and membership transfer fee.

Operating Results of Restaurant and Sport Club

Unit : Thousand Baht	Year (as of 31 December)		Increase / (Decrease)	
	2023	2022	Amount	Percent
Restaurant Revenue	30,198	25,152	5,046	20.06
Sport Club Revenue	2,668	2,892	(224)	(7.75)

In 2023, the company's revenue from restaurants increased by 5.05 million baht or 20.06% compared to the year 2022. Revenue from Sport Club decreased by 0.02 million baht or 7.75% compared to the year 2022.

Income from Investments and Other Income

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2023	2022	Amount	Percent
Dividend income	604	715	(111)	(15.52)
Interest income	8,231	7,302	929	12.72
Gain (loss) on fair value measurement	0	412	(412)	(100.00)
Profit from sale of land building and equipment	38	265	(227)	100.00
Compensation income	-	378	(378)	(100.00)
Other income	1,399	728	671	92.17
Total	10,272	9,800	472	4.82

In 2023, the company's revenue from investments and other incomes increased by 0.47 million baht or 4.82%, the main reason is from the interest income and adjustments to accrued dividends that have not been raised for more than 10 years. Meanwhile, income decreased from measuring the fair value of investments and the compensation from the government.

Operating Expenses

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2023	2022	Amount	Percent
Change in finished goods	(331)	(182)	(149)	81.87
Raw materials used and other service costs	32,562	27,448	5,114	18.63
Staff expenses	42,329	40,552	1,777	4.38
Depreciation	12,474	13,329	(855)	(6.41)
Executive Compensation	19,817	11,741	8,076	68.78
Other expenses	13,850	12,271	1,579	12.87
Total operating expenses	120,701	105,159	15,542	14.78

Operating expenses in the year 2023 amounted to 120.70 million baht increased from the year 2022 by 15.54 million baht or 14.78 percent, due to the overall expenses increased, while the depreciation decreased.

Statement of Financial Position

Comparison of the Company's Financial Position in the Years 2022-2023 are as follows:

Unit : Thousand Baht

Balance sheet	For the year ending December 31		Increase / (decrease)	
	2023	2022	Amount	Percent
Asset				
Current Assets				
Cash and Cash Equivalents	54,917	52,448	2,469	4.71
Trade and Other Current Receivables	2,999	2,477	522	21.07
Inventories	1,536	1,205	331	27.47
Other Current Financial Assets	79,061	46,355	32,706	70.56
Total Current Assets	138,513	102,485	36,028	35.15
Non-Current Assets				
Other Non-Current Financial Assets	247,857	247,173	684	0.28
Long-Term Loans to Employees	229	388	(159)	(40.98)
Investment Property	9,060	9,060	0	0.00
Property, Plant and Equipment	938,109	1,016,146	(78,037)	(7.68)
Other Intangible Assets	84	24	60	250.00
Deferred Tax Assets	3,468	2,996	472	15.75
Other Non-Current Assets	1,151	1,157	(6)	(0.52)
Total assets	1,338,471	1,379,429	(40,958)	(2.97)

Financial Position Analysis

Total Assets

As of December 31, 2023, the company had total assets of 1,338.47 million baht, decreased by 40.96 million baht or 2.97% as follows:

Current Assets

- Cash and cash equivalents amounted to 54.92 million baht, increased by 2.47 million baht from the year 2022 or 4.71% from cash flow from operating activities.

- Trade accounts receivable and other current receivables amounted to 3.00 million baht, increased from the year 2022 by 0.52 million baht or 21.07%, increased in trade accounts receivables and other current receivables.

- Other current financial assets decreased by 32.71 million baht or 70.56% from investments in maturity bonds. (See note 7 to the financial statements, page 26)

Non-Current Assets

- Other non-current financial assets of 247.86 million baht, increased from the year 2022 by 0.68 million baht or 0.28%, mainly due to the investments in debentures, which the company still has a policy to invest in long-term investments by considering the investment that yields the highest return and low risk. (See note 8 to the financial statements, page 27)

- Investment properties in the amount of 9.06 million baht that are classified as land. (See Note 9 to the financial statements, page 28)

- Property, building and equipment net amounted to 938.11 million baht, decreased by 78.04 million baht or 7.68%, mainly due to the appraisal of land by an independent appraiser using the income approach. (See note 10 to the financial statements, page 32)

- Deferred tax assets amounted 3.47 million baht, increased from the year 2022 by 0.47 million baht or 15.75%

- Other non-current assets of 1.15 million baht, increased from the year 2022 by 0.006 million baht from other deposits.

Assets Quality

Accounts Receivable from a long-term analysis of the average debt collection, it can be seen that the company can collect debts within a short period of time and overdue debtors have a maturity of not more than 3 months. Thus, the company had no problems arising from the need to set aside allowance for doubtful accounts.

Liabilities and Sources of Capital

As of December 31, 2023, the Company had total liabilities of 145.49 million baht, decreased by 11.35 million baht or 7.24%, mainly from non-current liabilities while current liabilities increased.

- Shareholders' equity in 2023 amounted to 1,192.98 million baht, decreased of 29.61 million baht or 2.42% from 2022.

- Unallocated retained earnings of 2023 amounted to 431.20 million baht, increased by 28.64 million baht or 7.11%.

Analysis of the Company's Statement of Cash Flows, Liquidity and Sources of Funds

Liquidity

Cash flows for the years ended December 31, 2023 and 2022 are summarized as follows:

Unit : Thousand Baht

รายการ	For the year ending December 31		increase / decrease	
	2023	2022	Amount	Percent
Net cash provided by (used in) operating activities	58,439	46,577	11,862	25.47
Net cash received from (used in) investing activities	(33,172)	(12,159)	(21,013)	(172.82)
Net cash received from (used in) financing activities	(22,798)	(15,230)	(7,568)	(49.69)
Cash and cash equivalents at the end of the period	54,917	52,448	2,469	4.71

Cash Flow from Operating Activities

In 2023, the company's cash flow (used in) operating activities was 58.44 million baht, increased by 11.86 million baht or 25.47% from the previous year due to the profits from operations and an increase in trade and other payables.

Cash Flow from Investing Activities

In 2023, the company's cash flow used in investing activities was 33.17 million baht, increased by 21.01 million baht or 172.82% from the previous year due to the company sold fewer investments and purchased more in fixed assets.

Cash Flow from Financing Activities

In 2023, the company's cash flow from financing activities was 22.80 million baht, increased by 7.57 million baht or 49.69% from the previous year due to more dividend payment.

As of December 31, 2023, the company had cash and cash equivalents of 5.92 million baht, increased by 2.47 million baht or 4.71%.

5. General Information and Other Significant Information

5.1 General Information

Registered Office

The City Sports and Recreation Public Company Limited

Address 22 Navatane Rd., Kannayao, Bangkok,10230.

Registration no. 0107536000552 (Previous no. Bor Mor Chor 129)

Telephone 0-2376-1818, 0-2376-1034-5 Fax 0-2376-1685

website: www.navatane.com, E-Mail : info@navatane.com

Registered share capital

20,500,000 ordinary shares of Baht 10 each, in total amount of Baht 205,000,000 has issued and paid-up share capital

Share Registrar

Thailand Securities Depository Co., Ltd. No. 93, Ratchadapisek Road, Dindaeng, Bangkok 10400

Telephone: 0-2009-9999, Facsimile : 0-2009-9991

Certified Public Accountants

CWWP Co., Ltd. subsidiaried Miss Chonticha Lertwilai, authorized no. 12258, audit fee 530,000 baht with no other payments.

Advisor or manager of management contract

-None –

5.2 Other Significant Information -None-

5.3 Legal Dispute

Lawsuit

The company and related companies had been sued in consumer lawsuits. The lawsuit demanded that the company and related companies as the person who had been granted permission to allocate land in Navatane Village, which had not yet been established as a housing estate juristic person, must pay and receive public service payments equally for every plot of land in Navatane Village. The lawsuit asked to charge the common fee at the same rate because the defendant did not comply with the applicable rules within the village. On 26 December 2022, the Civil Court dismissed the lawsuit against the Company. The plaintiff filed an appeal of the judgment of the Civil Court to the Court of Appeal on 2 April 2023. The Company filed a response to the plaintiff's appeal with the Court of Appeal on 31 August 2023. Even though the Company was authorized to allocate land in the project together with related companies. The case is currently being considered by the Court of Appeal. However, the company operated a golf course business and did not operate a land development business. The Company's executives assumed that no damage was expected from the lawsuit.

5.4 Secondary Market -None-

5.5 Financial Institutions in constant contact -None-

(only if the company issues debt securities)

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company has established a corporate governance policy and direction of the Company's operations in accordance with the Good Corporate Governance Policy under the framework and requirements of the law. The company also has a corporate governance policy and code of conduct for the board of directors and executives.

6.2 Code of Conduct

The company stipulates that there is an organization's code of conduct for those involved to follow as a guideline for good business practices for the board of directors, management and staff to uphold the practice which focuses on the main principles of corporate governance as follows:

Code of Conduct for Directors and Executives

1. Directors and Executives to Shareholders

- 1.1 Perform duties with honesty and decide to take any action with good faith and fairness to the major and minor shareholders for the best interests of the shareholders as a whole.
- 1.2 Not managing the organization without caution or lack of prudence.
- 1.3 Perform duties by applying knowledge and management skills to the best of their ability in all cases with a vision to protect the interests of shareholders as a whole.
- 1.4 Take care to prevent any assets of the organization to be wrongly depreciated or lost.
- 1.5 Regular and complete reports on the status of the organization according to reality.
- 1.6 Inform all shareholders equally about the future prospects of the organization, both positive and negative. This must be based on feasibility and with sufficient supporting information.
- 1.7 Do not seek benefits for yourself and those involved by using any information of the organization that has not been disclosed to the public.
- 1.8 Do not disclose corporate confidential information to outsiders especially competitors.
- 1.9 Not taking any action in a manner that may cause a conflict of interest to the organization.

2. Directors and Executives to Employees

- 2.1 Provide fair compensation to employees.
- 2.2 Maintain the working environment to be always safe for employees' lives, bodies and assets.
- 2.3 The appointment and transfer, including reward and punishment of employees, must be done in good faith and based on knowledge, competence and suitability of that employee.
- 2.4 Give importance to knowledge development, employee competence and provide employees with such opportunities thoroughly and regularly.
- 2.5 Listen to employees' professional knowledge.
- 2.6 Strictly comply with all laws and regulations related to labor laws.
- 2.7 Management by avoiding any unfair action that may affect the stability of the work of employees.
- 2.8 Avoid any unfair actions that may threaten and put pressure on the mental state of employees.
- 2.9 Treat employees with courtesy and respect for individuality and human dignity.
- 2.10 Emphasize that employees understand the code of conduct and identify the roles that employees can perform to encourage behavior that is within the framework of the code of conduct throughout the organization.
- 2.11 Do not discourage employees from reporting illegal activities of the organization.

3. Directors and Executives to Customers

- 3.1 Produce quality products and services.
- 3.2 An acceptable quality level of goods and services must be established.
- 3.3 Disclosure information about products and services in its entirety, correct and do not distort the facts.
- 3.4 Provide warranty for goods and services under conditions in a timely manner.
- 3.5 Not delivering goods and services to customers even though they know that goods and services are defect or damage to the customers. Do not let products or services of lower quality fall into the hands of customers.

- 3.6 Set up a system so that customers can claim dissatisfaction with the use of products and services and perform our duties as best we can so that customers receive a quick response.
- 3.7 Maintain customer's secrets seriously and consistently, including not using them for the wrongful benefit of yourself and those involved.
- 3.8 Try to keep production costs as low as possible. However, the quality of products and services that meet standards must be maintained at all times.
- 3.9 Constantly seeking chances that will continually increase benefits for customers.
- 3.10 Strictly follow various conditions with customers.
- 3.11 In case cannot comply with any conditions, the customers must be informed in advance in order to find the solutions together.
- 3.12 Do not make excessive profits when compared to the quality of the product or service and not setting trading conditions for products or services that are unreasonably unfair to customers.

4. Directors and executives to trading partners and/or creditors

- 4.1 Do not demand or receive or pay any dishonest benefits in trading with trading partners and/or creditors.
- 4.2 If there is information that there has been a dishonest request or receipt or payment of any benefits, and should be disclosed details to customers and/or creditors to work together to solve problems fairly and quickly.
- 4.3 Strictly comply with various conditions with creditors, whether it is the purpose of using money, repayment, taking care of the quality of collateral and any other matters that have been agreed upon with creditors.
- 4.4 In case you may not be able to comply with any of the conditions, you must notify your creditors in advance. to jointly consider solutions to problems.
- 4.5 Regularly report accurate and timely financial information to creditors.

5. Directors and executives towards business competitors

- 5.1 Must compete with business competitors by behaving within the framework of good competition rules.

5.2 Do not seek confidential information of business competitors through dishonest means or inappropriate such as paying bribes to competitors' employees, etc.

5.3 Do not attempt to destroy the reputation of business competitors by making malicious accusations without any basis in truth.

6. Directors and executives towards society as a whole

6.1 Do not do anything that will cause damage to natural resources and the environment.

6.2 Regularly return a portion of the organization's profits to activities that will contribute to society.

6.3 Continuously and seriously instill a sense of social responsibility among employees at all levels.

6.4 Must be observed or controlled to ensure strict compliance with the intent of the law and regulations issued by the regulatory agency.

6.5 Must not assist, support, or accept as a tool that will cause evasion of laws or regulations.

6.6 Must cooperate with regulatory agencies and must report information related to violations or non-compliance with the laws or regulations of that agency.

6.7 Shareholders' money must not be used to support political parties.

Company ethical requirements and employee conduct

Employees are the majority of people in an organization who agree to work for the company for wages. If employees have the conscience to strictly perform their duties within the framework of a code of ethics, then they will play a very important role in strengthening morality and ethics throughout the organization.

Code of Conduct of Employees

1. Perform duties with honesty and patience.
2. Strictly maintain the confidentiality of customers, partners and the organization.
3. Respect the rights of other employees in the same organization.
4. Pay attention and help to take any action to keep the working environment clean, safe and pleasant at all times.

5. Do not defame the management or other employees without the facts.
6. Notify relevant department if it is found that the organization has acted in any wrong way.
7. Maintain and co-create unity and solidarity among employees.
8. Seriously and strictly pay attention to all activities that enhance quality, efficiency and organizational development towards excellence.

Company ethical requirements and owner's code of conduct

Owner means a person who holds shares of an organization in a high proportion to give it a status that may cause an effect on the behavior and decisions of directors and executives or employees, as well as having an effect on other groups of stakeholders. Therefore, those who have the status of "owner" must act within the framework of appropriate ethics as well.

Code of Conduct of Owner

1. Providing competent and qualified executives and giving them adequate authority to do any action.
2. Providing a corporate governance process that does not interfere with any decisions of the directors and executives. Manage to work honestly and on the basis of professionalism. Do not act improperly for the benefit of oneself and those involved, and abstain any decisions that cause damage to the organization.
3. Encourage executives and employees to strictly operate under the framework of ethics.
4. Do not put pressure on executives to seek short-term profits by neglecting the negative impact on other groups of stakeholders.
5. Do not use inside information for the benefit of oneself or relatives and related persons.

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

The Board of Directors realizes and attaches great importance to good corporate governance. Therefore, the Board of Directors has set a policy to comply with the Code of Conduct which is consistent with the Good Corporate Governance Principles for Listed Companies 2017 (Corporate Governance Code: CG Code) of the Securities and Exchange Commission.

The practice of good corporate governance is reflected in the business ethics including the Charter of the Board of Directors assigned in various matters of the Company to ensure that the performance of duties of the Board of Directors is complete. Details of the practices of the Board of Directors, executives and employees

including subsidiaries that has complied with the corporate governance policy including related policies are as follows:

Shareholders: right and equitable treatment

In 2023, the Company held the Annual General Meeting of Shareholders in accordance with the measures to prevent the spread of Coronavirus Disease 2019 (COVID-19) as follows:

The company had organized the shareholders general meeting on 27 April 2023 at the company office. 10 from 10 directors of the board of directors joined the meeting and 34 shareholders, which are included proxies, joined the meeting at the amount of 16,804,630 shares or 81.97% decreased 0.33% comparing to 2022. The company published the invitation letter on the company website www.navatancee.com on 27 March 2023 and sent to the shareholders by post on 13 April 2023. Besides, the minutes of the Annual General Meeting of Shareholders was exposed on the company website on 10 May 2023.

The company has sent out the invitation letter to all the shareholders including information and documents for each agenda to be considered in advance. Those of documents are specified for information or for approval with the board of directors' opinion and suggestion. However, this invitation letter including information and documents for each agenda as same as the one which was sent to shareholders at post. Besides, the minutes has been promptly submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period, and has been exposed on the company website according to the rules and practice as always.

Right and equitable treatment

For an option of the shareholders, the company allowed the shareholders has given shareholders the rights to appoint others to attend the meeting on their behalf, whereby shareholders can choose to appoint independent directors of the company. The Company has provided information of independent directors to shareholders for consideration as an alternative for appointing as a proxy for shareholders' meeting. Shareholders granted 28 proxies to managing directors, totaling 16,202,030 shares or 96.41% of the total shares attended.

In the 2024 Annual General Meeting of Shareholders, the company gave opportunity to the minor shareholders to propose their requirement for the agenda and nominate the directors with procedure, principle and how to propose it. The shareholders can suggest the requests at info@navatancee.com or facsimile or registered mail to the company as former year. The time to propose was from 20 November 2023 to 30 December 2023, which the company has informed these following topics and details to the Stock Exchange of Thailand.

Rules of Stakeholders

The company has always reviewed the policy of good corporate governance in order to look after the right for the stakeholder groups regarding to the ethnic principles and advised regulations. In 2023, the business was in good operation, stability and the problem didn't affect to any groups since the golf course has been operated than 50 years and the management operated business according to the policy which always response the interest throughout the stakeholders, separated as follows.

The shareholders: the company has operated according to the board of directors' policy with open & above-board management, loyal financial & accounting system, the satisfied benefit comparing to the similar businesses and good dividend paid to the shareholder for several years continually.

Employees: The Company has focused on the importance of every line staff to have skills and be safe during the use of tools and machinery, and conserve plant species, water conditions, and environmental conditions. Service work provides facilities to customers at various points such as the front desk, locker room, ticket room and restaurant. The company does not discriminate and segregate in religion, male and female receive reasonable remuneration and welfare according to their position. In addition, the company also hired a physical impairment by giving the same return as a regular employee. Each year, the Company reviewed and reminded employees on ethical and personal data protection of customers apart from a good service in order to cultivate discipline to act in compliance with regulations as a good employee in order to use as a guideline for both themselves and others.

Customers: to maximize the satisfaction by maintaining the highest standards of the golf course to be in line with the international standard, and to remain the leading golf course of the country. Most of the members are business owners and top executives who have financial stability, but also golfers who understand the rules of being a good golfer. This is one of the reasons that makes the golfers both in Thailand and overseas trust and have confidence in Navatane Golf Course continuously.

Partners: The Company has a code of conduct and is operating the business in the framework of laws and rules regularly and rigorously, and does not use any method to be outside the rules because Navatane Golf Course has been in transparent operation and maintains the image of the golf course all the time. For the selection of partners, the company selects the business partners who have been dealing with the company for a long time because of high quality and reasonable price, with the base from the previous year. However, the company always checks the prices for comparison regularly, and has the internal auditors monitor the process and purchasing procedures. For golf competition, Navatane Golf Course has no policy to compete with other golf courses because the company's policy is to service members who are mostly the same group of customers.

Community Society and Environment: The Company has a policy and commitment to the conservation and preservation of plant species before the construction of any golf course. Making Navataneer golf course is full of thousands of plants and trees and is one of the unique of Navataneer Golf Course. In addition, apart from making the areas around the golf course and Navataneer village shady from large and multiple varieties of flowers, it is also a large source of fresh air, which is very rare to find nowadays, and spreads to neighboring communities as well. It also benefits the habitat and the supply chain due to the environmentally friendly operation of the company since the beginning of its business operations. As a result, a lot of animals, aquatic life, and birds are living in the area, looking for food in both the golf course and the lake due to the abundance of life, plus the fact that the company has made it a priority to avoid the use of chemicals, and to use fertilizers made from natural raw materials instead. This commitment to environmental stewardship is the pride of the founder, company committee and employees because the business does not only focus on reputation in the country and overseas in terms of golf courses, but also commits to a management policy which is strongly focused on the environment and will be adhered to such policy at all time. Moreover, the company wants Navataneer golf course to be not only a golf course, but a place of recreation and relaxation for all visitors as well.

Governments and agencies concerned: Strictly comply with all legal requirements, as well as Tax Management and Accounting Management, a support of a golf charity competition, competition among the customers and the promotion of various activities, as appropriate.

Information disclosure and transparency

The company has disclosed the information according to all regulations and conditions of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e. the directors' approval which impacted to the shareholders, the shareholders' meeting approval, each quarter of financial statement, and all directors and management are required to report the changes of stock holding to the Office of the Securities and Exchange Commission etc.

The Company has set up a whistleblowing policy for complaints from illegal actions or codes of conduct or behavior that may lead to corruption misconduct by individuals in the organization both employees and all groups of stakeholders including protecting information providers and keeping complaints confidential. It is in order to reassure the complainants as details disclosed on the company's website www.navataneer.com as follows:

Whistleblowing or Complaint Policy

1. Objectives

- 1.1 To encourage executives and employees to operate their business with fairness, transparency, and auditability in accordance with good corporate governance principles. and the Company's Code of Conduct.
- 1.2 To ensure that the supervisor and the personnel department of the company are responsible for taking care and giving advice as well as monitoring the behavior of employees to be correct and those who report such matters will be protected, if it is an act in good faith.

2. Scope of Whistleblowing or Complaints

- 2.1 when in doubt or seen violating actions Good practice in the following areas:
 - Violation of compliance with the principles and guidelines of good corporate governance policy
 - Violation of rules, regulations, company's bylaws
 - Receiving unfairness in the work operation
 - Corrupt act
- 2.2 Doubtful actions that were found with negatively affect to the organization

3. Channels for Whistleblowing or Complaints

Mrs. Chutima Sunthornmonthol Human Resource Manager/
Complaint Recipient

Tel. 02-3761818 ext. 117 E-mail: chutima@navatanee.com or contact

Mr. Sukuma Jayananda Managing Director E-mail: info@navatanee.com

4. Conditions and Consideration of Clues or Complaints

- 4.1 Whistleblower or whistleblower Complaints must be reported truthfully, clearly and sufficiently for the investigation of facts.
- 4.2 Whistleblowers or the complainants can choose not to disclose their names, address and phone number. If they choose to disclose, it will be able to ask more useful information, notify the facts and report the progress more conveniently and quickly.
- 4.3 Information received will be treated as confidential and the name of the person who gave the whistleblower's name was not disclosed to the public without consent.
- 4.4 Whistleblower or complaints will be entitled to protection whether employees or outsiders.

- 4.5 Complaint Processing Time depends on the complexity of the story and the adequacy of documentary evidence received from the complainant including documentary evidence and explanations of the complainant.
- 4.6 Complaint recipients and those involved in the investigation process and relevant information must be kept confidential and will be disclosed to the extent necessary which taking into account for the safety and damage of the inferior complainants or those who cooperate in the investigation of facts and the source of the information or the person involved.

5. Group of Related People

- 5.1 Information informant means a person who reports a whistleblower or complaint
- 5.2 Complaint recipient refers to the person responsible for collecting the preliminary information and summarize the results for Managing Director to consider the procedure

6. Procedures

6.1 Registration and Submission

6.1.1 Complaint recipient register for complaints and set the date for notifying the progress of the complaint to the complainant as follows:

- Cases that seriously affect the reputation of the company to act as urgently as possible
- In other cases, act promptly

6.1.2 Complaint recipient record information from the complainant as follows:

- Name of the complainant except in the case of unnamed
- Date of complaint
- Name of person or incident of complaint
- Other related information

6.1.3 Once a complaint has been registered, a confidentiality class shall be established according to the subject matter and proceed as follows:

- Send to receive complaints, proceed to find out the facts and to prepare disciplinary or other advice in accordance with the authority

- Submit the matter to the Managing Director for consideration

6.2 Gathering Facts and Giving Orders

6.2.1 The person receiving the complaint asks to investigate the facts. In cases involving proper conduct or conduct, admonitions and cautions must be given. Disciplinary sanctions according to staff regulations and if the person receiving the complaint does not have the power to order the punishment, it shall be presented in a sequence up to the authorized person with the result of finding out the facts, actions and penalties, as the case may be, shall be submitted to the Managing Director for consideration.

6.2.2 In the case of a complaint from an anonymous person and unable to find sufficient additional information for the recipient of the complaint to submit a report on the results of the investigation of the information and opinions concerning the complaint to the Managing Director through the supervisor, head of department in line If the Managing Director is unable to proceed with the complaint. The complaint will be closed.

6.2.3 If the complainant has examined and found that the complainant is not guilty or misunderstood or has given advice to the complainant or related person, then can consider closing the matter without any penalties and propose to the supervisor in the line for approval to close the matter along with informing the investigation results to the complainant and reporting to the Managing Director.

6.3 Fact Inquiries

In the event that the receiver deems that disciplinary action is required, the person receiving the complaint submits the matter to the Managing Director to investigate the facts and take further steps.

6.4 Notification of Summary Results to the Complainant and Amendments

6.4.1 Complaint recipient Execute the order of the Managing Director provide advice on behavior or continue to take appropriate action.

6.4.2 Complaint recipient Record the results of the complaints. It is presented to the Audit Committee on a quarterly basis with details of action in each case.

7. Dishonest Complaints or Wrong Channel

If the whistleblowing, complaints, statements or any information that can be proven to be done in bad faith or in a wrong way in the case of being an employee of the company, disciplinary action will be taken. However, if it is a third party whose actions cause damage to the company, the company will prosecute that person as well.

8.Responsibilities of Superior Supervisors

In the event that the complainant neglects or does not comply with this policy will also be subject to disciplinary action.

9. Measures to Protect Whistleblowers or the Complainant

9.1 The company will collect information and identity of the whistleblower or the complainant and whose is complaint as confidential.

9.2 The company will disclose information as necessary. Taking into account for the safety and damage of the person reporting the source of the information or related persons.

9.3 Those who have suffered damage will be mitigated through appropriate and fair procedures.

9.4 In the event that the complainant or those who have cooperated in the investigation of facts saw that he might have been insecure or may cause damage to the complainant or the person who cooperates in the investigation of facts can request the company an appropriate protection measure. The company may impose a protection measure by the complainant or the person who cooperates in the investigation without request. If it is considered that it is a subject that is prone to trouble, damage or insecurity.

9.5 The company will not act unfairly to the whistleblower or the complainant whether by changing job position, job description, workplace, ordering work suspension, intimidation, interrupting work, termination of employment or doing any other act that is unfair to the whistleblower or the complainant or those who cooperate in the investigation of facts.

Leadership and vision

The board of directors is composed of the directors who have vision, knowledge, competence and experience on business operation regarding independent decision, internal control, internal audit, and who follow up the operation for the company & the shareholders' benefit. The management has a duty of the business operation to achieve the policy and to report the operation result to the board of directors.

Business ethnics

The company's policy is to maintain the first class Thailand golf course and to concentrate on the stakeholders about the ethnic principles and advised regulations for directors, management staff and owners' regulation (the persons who hold the company shares at high figure and may affect to the decision of the directors/ management/ staff) in order to be the responsibility direction and frame, and to review usually those mentioned regulation.

Supervision of the Use of Internal Information

The Company has measures to prevent the use of internal information for the benefit of oneself and others in a wrongful way by providing an ethics manual for directors, executives and employees as well as reporting on the acquisition and disposition of securities. It is reviewed annually and during the period before and after the financial statements are published. During the year 2023, the information used to benefit any group has not been found.

Balance of Power for the Board of Directors

In 2023, the company has 4 independent directors from total 10 directors. From the remaining of 6 directors, 3 directors are management directors and 3 directors are not management directors. This is make it counter balanced and independent in giving an opinion and an efficient performance.

Aggregation or Segregation of Positions

The chairman of the board of directors is the chairman of the executive board and the main shareholder. For the chairman of the audit committee is not concerned in the management position and is independent enough to perform according to the duty and responsibility.

Conflict of Interest

In order to avoid conflicts of interest, the Board of Directors has carefully supervised any transactions that may have conflicts of interest or are connected transactions by formulating policies and having the Audit Committee and independent directors inspect, supervise, and comply with the rules set by the Stock Exchange of Thailand including the case of a change in the major shareholder structure in May 2021. There was no conflict of interest in 2023.

Self-Assessment of the Board of Directors

In the Board of Directors Meeting No. 1/2024, the Chairman of the Audit Committee proposed the committee's self-assessment to the meeting in order to bring the results as data to work as usual.

Audit Committees' Opinion

Audit Committee which determines the internal control and audit systems and approves the plans for auditing and evaluating the internal control systems in various areas to be appropriate and consistent with the objectives and a set of guideline that have been reported to the Board of Directors' meeting. In 2023, an external auditor has attended one meeting with the Consolidated Audit Committee without the management meeting to

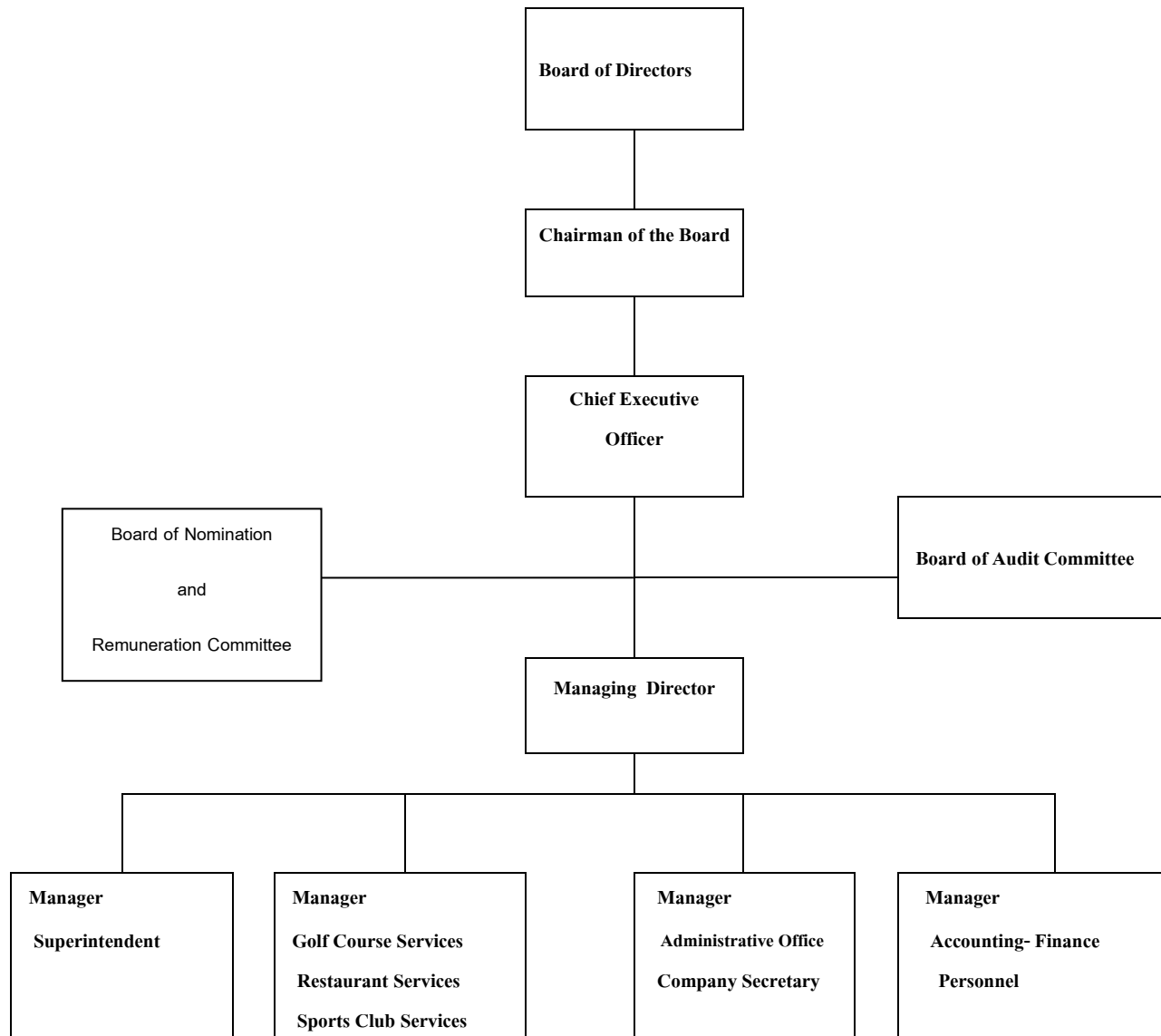
inquire about the 2023 financial statements, which concluded that the Company's financial statements were normal and there were no observations, including the results of internal audits found no significant suspects.

Quality of audited financial statement

The company financial statement was considered and approved by the Board of Director on 28 February 2024 and the financial auditors who is certified from the Securities and Exchange Commission and the Stock Exchange of Thailand is the CWWP Co., Ltd. by Miss Chonticha Lertwilai, Certified Public Accountant no. 12258 who signs for approval before spreading out to the related organizations. In 2023, the company financial statement has been undoubted, managed and revealed the appropriated and trustful financial information, and enough internal control system. The auditors signed for approval without any notices and the directors, the management or the staff didn't bring any financial information without faithfulness for their own benefit, their family and relatives or others according to their handbooks, and the internal auditors always follow it up and check it over.

7. Corporate Governance Structure and important information about the board Sub-committees, executives, employees and others

7.1 Corporate Governance Structure



7.2 Management Structure

The Board of Directors

1. Mrs. Maevadi Navapan	Chairman/CEO
2. Mr. Chackchai Panichapat	Director
3. Gen. Paiboon Kanchanapiboon	Director
4. Mr. Wiboon Khusakul	Director
5. Mr. Punn Kasemsup	Director
6. Mr. Kittidej Charusathiara	Director
7. Mr. Jaya Jayananda	Director
8. Miss Saovanit Navapan	Director
9. Mrs. Patcharaporn Julothai	Director
10. Mr. Sukuma Jayananda	Managing Director

Term given to the directors: in every 3 years and they can be re-appointed (details were shown page 116-126)

Authorized directors related to the company: Mrs. Maevadi Navapan or Mr. Sukuma Jayananda or Mrs. Patcharaporn Julothai, two directors co-signed and stamped the significant company seal.

Duties and responsibilities of directors

According to the company regulation, the board of directors has authorization and duty to perform the responsibility in with the laws, the objectives, the regulation and the articles as well as the resolutions of the shareholders' meetings, join the opportunity to propose the agenda of the company business, manage and power the operation side followed through efficiently the meeting agenda. The meeting has arranged in one-year term in advance and at least 3 months a time. All of the board of directors usually participated the meeting all the time excluding on their necessary & respective works. In the year 2023, there were 5 directors' meetings and an Annual General Meeting of Shareholders.

7.3 Sub-committees

The Company has 2 sub-committees as details as follows:

1. Audit Committee

To comply with the regulations of the Stock Exchange of Thailand, the Board of Directors has appointed an Audit Committee to help oversee the financial reports, internal control system, and corporate governance in accordance with the objectives and guidelines set which Gen. Paiboon Kanchanapiboon and Mr. Chackchai Panichapat, the Audit Committee, have sufficient knowledge and experience to be able to review the reliability of the financial statements.

In 2023, 5 meetings were held as follows:

No.	Board Member	Position	Meeting Attendance
1.	Gen. Paiboon Karnchanapibul (appointed instead of the previous member on March 17, 2005)	Chairman of the Audit Committee	5/5
2	Mr. Chackchai Panichapat (appointed on December 23, 1999)	Audit Committee Member	5/5
3	Mr. Punn Kasemsup (appointed instead of the previous member on July 25, 2013)	Audit Committee Member	5/5

As the audit committee's definition is the procedure according to the Notification of The Capital Market Supervisory Board Re: the qualification and the performance of the audit committee B.E. 2008.

Term given to the directors: In every 3 years and they can be re-appointed. There are 3 audit committees who have worked in this position more than 9 years. However, the nature and performance of business that has been continuous and earnest make the board of directors believes that the Audit Committee remains free to work within the scope of its mandate. The following duties effective from 27 February 2014.

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate;
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other until in charge of an internal audit;

- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
- (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by
Each committee member,
 - (g) an opinion or overview comment received by the audit committee from its
performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be
known to the shareholders and general investors, subject to the scope of duties and
responsibilities assigned by the Company's board of directors; and
- (7) after the audit committee has acknowledged the case that the auditor found the suspicion of the managing director or person who authorized in the management of the company commit a crime against the Securities and Exchange Act. The audit committee must verify and report the initial result of the inspection to the Securities and Exchange Commission and the auditor within 30 days from the date of notification from the auditor.

(8) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

2. Nomination committee and remuneration

Due to a flat and uncomplicated administrative structure and the nature of a sports business, the Board of Directors is comprised of representatives of shareholders, and some are from honorary directors who kindly accept the invitation as directors due to trust and confidence in the administration of the golf course business for a very long time. They have brought knowledge, ability, experience and ethical judgment to help the administration of the golf course progress without expecting remuneration. The Board of Directors will have a joint preliminary consideration before presenting in the shareholders' meeting for consideration. However, when the Nomination and Remuneration Committee is established, the election of directors, therefore, will be proposed names to the Nomination and Remuneration Committee for consideration before proposing to the Board of Directors for consideration and give opinions in the shareholders' meeting as the next step. In 2023, there was 1 meeting, everyone attended the meeting and no compensation.

The Board Nomination and Remuneration Committee consists of three independent directors as follows:

Board member	Rank
1. Gen. Paiboon Kanchanapiboon	Chairman of Nomination committee and remuneration
2. Mr. Chackchai Panichapat	Board member
3. Mr. Punn Kasemsup	Board member

Term given to the direct: The position held in the term of the company's directors.

7.4 The Management Information

1. Executives

- | | |
|---------------------------------|---|
| 1. Mrs. Maevadi Navapan | Chairman of the Committee |
| 2. Mr. Sukuma Jayananda | Managing Director |
| 3. Mrs. Patcharaporn Julothai | Executive Director/
Administrative Manager |
| 4. Mrs. Chutima Sunthornmonthol | Financial Manager |

Monetary Compensation

In 2023, the management's remuneration paid as the salary & bonus for executive directors and directors at total amount of 18,432,082 Baht (excluding meeting allowances and gratuities).

Others pension - none -

7.5 Human Resources

It is the company policy to restrict the staff number being compatible with the job description of each field for the purpose of efficient operation. In 2023, the company has totally 150 staff, 70 male employees, 78 female employees with 2 male disabilities, divided into 5 fields of work, with employees in each field. Management department 3 persons, administration department and company secretary 4 persons, accounting and finance/personnel department 14 persons, course maintenance 58 persons, golf service/clubhouse/restaurant/security 59 persons, and sport club 12 persons, with the remuneration paid as the salary, bonus, diligence allowance, provident fund, social security and other welfare such as uniform, food, accommodation and other allowances as appropriate depending on their duties. There is no significant staff movement during 3 years and no critical conflict of labor issue.

Training

As the golf course is the service business, we need the staff who have golf knowledge and experience, including as well as the important service in clubhouse consisting of golf course services/club house services/restaurant services and sports club. According to the policy of maintaining the golf course and service standard, each field of work has to get the related competent manager who looks after the business to achieve in every year target and policy. The

company has encouraged all sections to participate in proposing their opinion for business operation and in training about the golf course and the service including ethnics as below.

1. Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course with routine work of our staff.

2. Quality services for golfers. Quality services included golf services/club house services/restaurant services/locker room and sports club which are beautiful and modern aiming for the highest satisfaction of the clients.

7.6 Other Important Information

The Highest Responsible Person for the Accounting and Finance

Mrs. Chutima Sunthornmonthol, Accounting and Finance Manager is the highest responsible person in accounting and finance and is the person who is directly responsible for controlling and supervising the company's accounting. She is qualified as the person responsible for the highest accountability in accounting and finance as appear in Attachment 1.

The Company Secretary

The board of directors meeting No.4/2020 on the 23rd July 2020 has appointed Mrs. Mattika Sinprapa as a company secretary in order to look after the directors' activities, coordinate all to follow the board's policy, to advise the directors regarding the basis of the company, rules and regulations. The report on the acquisition and disposition of securities and the report on the stakes of directors and executives were required. The company was also required to arrange board meetings as well as shareholder meetings in accordance with the laws and regulations approved by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) including the disclosure of 56-1 agenda and annual report and to communicate among the shareholders, minutes taken, follow up the meeting issues as appear in Attachment 1.

Internal Audit

The company does not have its own internal audit unit but use services from outside agencies (Outsource) to perform the duties of internal control system audit and review of the Company's operations according to the established practice by the Audit Committee senior management and auditors will jointly consider the system to be audited by the company. In 2023, the Company appointed Porama Consultants Co., Ltd. assigning

Ms. Meena Ketlek to be the head of internal audit by the qualifications of the head of internal audit as appear in Attachment 3.

The Investor Relations

In 2023, the company arranged officers to communicate with the investors to a certain extent, and also had to regularly disseminate diverse and important information which might affect the company's stock price to the investors according to the requirement of the Stock Exchange of Thailand, i.e. the financial statement report, resolution of the Board of Directors, resolution of the general meeting of shareholders, etc. In order to be more practical and convenient to the shareholders as usual, the company had given an opportunity to shareholders to be able to send their inquiries via company's website at info@navatanee.com

Supervision of the Use of Internal Information

The company had measures to prevent the use of internal information for the benefit of oneself and others in a wrongful way by providing a manual of ethics for directors, executives and employees as well as reporting on the acquisition and disposition of securities. It was reviewed annually. Before and after the financial statements were published during 2023, there was no report that the information was used to give benefit to any groups.

Auditor Fee

In 2023, CWWP Co., Ltd. by Ms. Chonthicha Lertwilai, Certified Public Accountant No. 12258, is the auditor. There is an audit fee of 530,000 baht, which has no relationship and no interest with the company/management/major shareholder and no other remuneration.

8. Report on Key Performance in Corporate Governance

8.1 Summary of the Performance of the Board of Directors in the Past Year

The Board is aware of the roles, duties and responsibilities in guiding the operation direction. Follow up and supervise the work of various departments in the company to be in accordance with the policy. and established strategies independently of the management (included in item 7).

8.1.1 Recruiting, Developing and Evaluating the Performance of the Board of Directors

1. The Nominating of Independent Director

In the year 2023, there were 4 independent directors altogether from 10 directors and 4 independent directors have no stocks which were stronger than the definition. (In order to follow the Notification of The Capital Market Supervisory Board B.E. 2008, announced on 20th February 2009)

(A) Holding shares not over one percent of the total shares with voting right of the company holding company, subsidiary, affiliation, major shareholder or authorized person of the company, however, it includes shareholding by related persons of the independent director also.

(B) Not being or has been a director with management participation employees, consultant with regular salary or authorized person of the company, holding company, subsidiary, affiliation, subsidiary in same level, major shareholder or of authorized person of the company, except relieved from aforesaid characteristic at not less than two years before submitting permission to the Office. However, the prohibited characteristics do not include an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the company or the authorized person of the company.

(C) Not being person by blood related or registration by law in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, major shareholder, authorized person or person designated to be management or authorized person of the company for license or subsidiary.

(D) Do not have or has been in business relation with the applicant, company's parent, holding company, subsidiary, affiliation, major shareholder or authorized person of the company, in the manner that may obstruct the independent exercise of discretion including in not being or has been a significant shareholder or authorized person of the person with business relation with the company, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, except relieved from aforesaid characteristics at not less than two years before the date of submission for permission from the Office.

The business relation in paragraph one includes trade transactions in normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the applicant or contract party with debt burden to be settled with another party from 3% of net tangible asset of the applicant or from twenty million baht up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Securities Exchange Commission on Rules of Related Items, by mutatis mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relation with the same person.

(E) Not being or has been auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant in attachment, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(F) Not being or has been any professional provider which includes legal consulting or financial consulting with service fee over two million baht a year from the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(G) Not being a director appointed to be agent of the director of the applicant, major shareholder or shareholder with relation with the major shareholder.

(H) Not operating similar or significant competitive business to the business of the applicant or subsidiary or not being significant partner in the partnership or directorship with management participation on employees, consultant with regular salary or holding shares over one percent of the total shares with voting right in other company, operating business similar or competing with business of the applicant or subsidiary.

(I) Not having other characteristics that will hinder free independent opinion in relation with the operation of the applicant.

After the appointment to be independent director with the characteristics as stated in paragraph one (a) to (i), the independent director may be assigned from the committee to make decision on the business operation of the applicant, holding company, subsidiary, affiliation, subsidiary of same level, major shareholder or authorized person of the applicant under the method of collective decision.

The name lists of the Independent Directors are:

1. Mr. Chackchai Panichapat
2. Gen. Paiboon Kanchanapiboon
3. Mr. Punn Kasemsup
4. Mr. Wiboon Khusakul

2. Nomination of Directors and Management

1. Director

Referring to the company regulations, the board of directors may have been appointed from the externals who are not the shareholders and that appointment will be approved by the shareholders meeting according to principles, procedures and election of board directors.

1. The board of directors is minimum 5 persons and there are directors not lower than a half amount of total directors in the kingdom of Thailand. For the purpose of business operation, the directors can be appointed from outsource who are not our shareholders.

2. The shareholder meeting will vote the directors according to this regulation and methodology

(1) Offering one share-one vote

(2) Each shareholder has one share per vote on no. (1) and each shareholder use all votes

(no split) in appointing one or more person to be a director.

(3) The candidates are ranked in descending order from the highest score of votes to the

lowest, and are appointed as directors in that order until those positions are filled.

Where the votes for candidates are tied, or cause the exceeded number of directors,

the Chairman has the casting vote.

2. Chief Executive Officer

To appoint a chief executive officer, the company would consider work experience and the ability to manage responsible works. If the expected officer in the field was unavailable, the company would agree to consider the outsider candidate, with the emphasis on his/her work experience and expertise to carry out any assigned works. Previously, high-ranking executives included Chief Executive Officers Mrs. Maevadi Navapan, who were not selected by the nomination and remuneration committee as they were founders of the company and being considered as the Board of Directors before the nomination and remuneration committee was appointed. Meanwhile, an executive could pave the way to becoming an assistant managing director before being promoted to the position of managing director. The Board of Directors would propose to the nomination and remuneration committee to be approved accordingly. Compulsorily, any member of the committee should not commit the crime over the past ten years.

has been set by the former year necessary except the urgent items beyond what are mentioned needed to be implement immediately and will be controlled and monitored by the managing director. And if the budget is not enough and need to spend more, it must seek approval from the Executive Committee. Some cases related and needed to get approval from the shareholders' meeting, the executive Committee will consider and appropriate to propose to the board of Directors meeting. The audit committee will oversee the duties assigned to be the next step. The executive directors' meeting has not been planned since the current business operation has directed up to the specific quantitative purposes and the management has arranged the report which always is sent to the Executive Board of Directors.

Term of the positions: the position held in the term of the company's directors.

Director and Management's remuneration

1. Monetary remuneration

The board of directors receives the directors' remuneration for attending the meeting and the directors' pension from the shareholders' approval only for year 2023, as the following detail:

Meeting allowance / directors' remuneration

1. Director	Meeting allowances at 10,000 Baht/meeting
2. Member of audit committee	Meeting allowances at 12,000 Baht/meeting
3. Chairman of audit committee	Meeting allowances at 15,000 Baht/meeting
4. Chairman	Meeting allowances at 20,000 Baht/meeting

The directors' pension

The 2023 shareholders meeting approved the directors' pensions at amount of 700,000 Baht. The board of directors received the remuneration and pension as follows:

Board member	Meeting allowance / remuneration
1. Mrs. Maevadi Navapan	150,000
2. Mr. Chackchai Panichapat	130,000
3. Gen. Paiboon Kanchanapiboon	145,000
4. Mr. Wiboon Khusakul	120,000

5. Mr. Punn Kasemsup	130,000
6. Mr. Kittidej Charusathiara	90,000
7. Mr. Jaya Jayananda	120,000
8. Miss Saovanit Navapan	120,000
9. Mrs. Patcharaporn Julothai	120,000
10. Mr. Sukuma Jayananda	120,000

2. Others pension - None -

8.1.3 Supervision of Subsidiaries and Associated Companies - None -

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

Prevention of conflicts of interest

The Company has written codes of conduct for the Board of Directors and executives and employees for those involved to follow. "Rules and regulations on work" which covers work regulations, and disciplinary penalties as a guideline for the behavior of employees. Such rules and regulations will be clarified for employees to understand and acknowledge.

Using Inside Information for Exploitation

As regards, the supervision of the use of inside information, the Board of Directors and executives are required to report the Company's share trading to the Company Secretary within 7 days and to report any change in securities holding to the Securities and Exchange Commission in order to meet the criteria as defined.

Report on Shareholding of Directors and Executives

	Rank	Number of shares held as of 31 Dec. 23	Number of shares held as of 31 Dec. 22	Number of shares Increased/ Decreased	Shareholding (%)
Mrs.Maevadi Navapan	Chairman of the Board	731,803	731,803	-	3.57
Mr.Chackchai Panichapat	Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee	-	-	-	-
Gen. Paiboon Karnchanapiboon	Independent Director / Member of the Audit Committee / Chairman of Nomination and Remuneration Committee	-	-	-	-
Mr. Wiboon Khusakul	Independent Director	-	-	-	-
Mr. Punn Kasemsup	Independent Director / Member of the Audit Committee / Member of Nomination and Remuneration Committee	-	-	-	-
Mr. Kittidej Charusathiara	Director	1,500	1,500	-	0.00
Mr. Jaya Jayananda (including spouse)	Director	134,000	134,000	-	0.65
Miss Saovanit Navapan	Director	7,750	7,750	-	0.03
Mrs. Patcharaporn Julothai	Executive Director	16,500	16,500	-	0.08
Mr. Sukuma Jayananda (including spouse and children)	Managing Director	589,432	566,932	22,500	2.87
Mrs. Chutima Sunthornmonthol	Accounting and Financial Manager	-	-	-	-
Mrs. Mattika Sinprapa	Company Secretary	1,250	1,250	-	0.00

Anti-Corruption

The Company has established policies and procedures to against corruption. The Board of Directors has assigned the Audit Committee to oversee the internal control system. The executives are responsible for raising awareness and communicating their duties in good faith to all employees by appearing on the website www.navatanee.com.

Whistleblowing

There is a channel for receiving clues or complaints with a mechanism to protect the information providers and to focus on keeping complaints confidential. This includes measures to investigate complaints and consider the penalties for those who do wrong with fairness.

For the past year, the company has not received any complaints. No violations or actions were found which contrary to corporate governance policies and practices.

8.2 Report of the Audit Committee in the Past Year

Report of the Audit Committee

The Audit Committee of City Sports & Recreation Public Company consists of 3 independent directors, namely; General Paiboon Kanchanapiboon, Mr. Chackchai Panichapat, and Mr.Punn Kasemsup, which General Paiboon Kanchanapiboon and Mr. Chackchai Panichapat is the person who has adequate expertise and experience to review the reliability of this Company's financial statements.

The Committee had performed its duties as the Charter of the Audit Committee which approved by the Board of Directors of the Company, summarized as follows:

1. To review with certified public accountant to ensure that the Company prepares its financial statements in accordance with generally accepted accounting standards that it is accurate, adequate, reliable and enough disclosure. In the year 2023, the certified public accountant reported the financial statements without any conditions.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are reasonable and get the highest benefit of the Company.
3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or other unit in charge of an internal audit. To

review the Company's internal control system with certified public accountant to ensure that the Company has sufficient internal control system. During the year, the Internal Audit found that the Company had complied with the operating system. And the Company's internal control systems are appropriate.

4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business. To supervise the internal audit in accordance with the annual audit plan. The Audit Committee found that the Company had sufficient internal control system and compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business.
5. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
6. To prepare and to disclose in the Company's annual report, an audit committee's report which consist of the information at least as the Notification of the Stock Exchange of Thailand.

The Audit Committee has performed duties in accordance with the charter of the Audit Committee with independence knowledge and experience of the business. And emphasize the internal control and risk management. In order to make the company has good corporate governance and add value to the company. It also protects the interests of shareholders and other stakeholders of the company.

During 2023, the Committee held 5 meetings with the internal auditor, the management and other units of the Company and the Committee held a meeting with the internal auditor without the management and other units of the Company which meetings were held with the Company's audit as follows:

The Audit Committee Member	The number of Meeting Attendance/Total Meeting
1. Mr. Chackchai Panichapat	5/5
2. General Paiboon Kanchanapiboon	5/5
3. Mr. Punn Kasemsup	5/5

8.3 Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee held a meeting to consider the appointment of new directors to replace those who completed their terms by rotation and proposed opinions to the Committee for presenting in the shareholder's meeting for approval of the appointment and to consider the remuneration for the company's directors each year. The Board Nomination and Remuneration Committee consists of three independent directors as follows:

Board member	Rank
1. Gen. Paiboon Kanchanapiboon	Chairman of Nomination committee and remuneration
2. Mr. Chackchai Panichapat	Board member
3. Mr. Punn Kasemsup	Board member

9. Internal Control and Connected Transactions

9.1 Internal Control

The appointment of internal audit officer was required to be submitted to the audit committee for approval. This helped guarantee transparency and reliability and it is a great tool for managing the risk because the audit committee can do their duty freely and report the result of the internal audit to the board of director every time. There have been meeting and appoint the audit of the audit committee to Ms. Karnchana Polrit from Porama Consultant Co., Ltd. as an internal auditor and the secretary of the audit committee in the year 2023.

Profile of Porama Consultant Company Limited

Porama Consultant Company Limited ("the Office") was established on 9th September 2005. It aims to provide internal auditing services, set up accounting systems and provide consulting services such as internal auditing, Internal Control Performance Assessment, Accounting work, And consulting. Under the management of Miss Meena Katelek with 4 staff. (see page 130).

9.2 Other Transactions -None-

Part 3

Financial Statements

(Attaching the annual financial statements of the financial period ending 31 December 2023)

[Translation]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of City Sports and Recreation Public Company Limited

Opinion

I have audited the financial statements of City Sports and Recreation Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in shareholders’ equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* paragraph of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Land shown at revaluated value

In accordance with the note to the financial statements No. 10, the Company has Baht 886.68 million of revaluated land shown in the statement of financial position as at 31 December 2023, which their fair value measured under the income approach by applying the values, as reported by an independent appraiser on the assets used in the Company's operation under the income approach and the market approach to calculate the land's fair value under the income approach that has been allocated by the fair value of the said assets under the market approach, because the Company chose to apply the accounting policy that measure the asset value after acquisition at the revaluation for land only.

I concentrated on the assessment of the reasonableness and appropriateness of assumptions applied in evaluating the fair value of the said land because the Company's revaluation is measuring the fair value of the assets used in the Company's operation under the income approach, according to the appraisal report dated 27 November 2023, prepared by an independent appraiser. It related to the reasonableness of the assumptions applied, which drawn from the prediction of the future economic and the discount rate determined by the Company's management on their discretion at that time, including the measurement of the said land in the statement of financial position as at 31 December 2023 in amount of Baht 886.68 million are material to the financial statements.

Therefore, my audit procedures included the audit procedure that have the greatest significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the land shown at revaluation as follows: -

- Assess the independence and the competence of independent appraiser.
- Evaluate the appropriateness in applying the assumptions to evaluation the fair value of the assets used in the Company's operation under the income approach that has been prepared by an independent appraiser whom the management has engaged as the expert in fair value evaluation, in accordance with the appraisal by report dated 27 November 2023, by comparing with the current information of the Company.
- Test the reasonableness of key assumptions used in the estimate future cash flow and the discount rate applied in measuring the fair value of the assets used in the Company's operation under the income approach that has been prepared by an independent appraiser by using analytical procedures comparing with the past information and the prediction of the economic situations.
- Assess the adequacy of the disclosures in the note to the financial statements.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the 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 information.



(Chonthicha Lertwilai)

Certified Public Accountant, Registration No. 12258

CWWP Company Limited

Bangkok,

28 February 2024

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023	31 December 2022
		Baht	Baht
Assets			
Current Assets			
Cash and Cash Equivalents	5	54,916,845.81	52,447,985.17
Trade and Other Current Receivables	6	2,998,993.58	2,477,148.12
Inventories		1,535,733.12	1,205,135.07
Other Current Financial Assets	7	79,061,587.49	46,354,970.77
Total Current Assets		138,513,160.00	102,485,239.13
Non-Current Assets			
Other Non-Current Financial Assets	8	247,857,053.67	247,173,003.00
Long-Term Loans to Employees		229,163.00	387,543.00
Investment Property	9	9,060,000.00	9,060,000.00
Property, Plant and Equipment	10	938,109,328.51	1,016,145,749.28
Other Intangible Assets		84,336.53	24,129.59
Deferred Tax Assets	21.3	3,467,441.96	2,996,178.22
Other Non-Current Assets		1,151,000.00	1,157,000.00
Total Non-Current Assets		1,199,958,323.67	1,276,943,603.09
Total Assets		1,338,471,483.67	1,379,428,842.22

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023	31 December 2022
		Baht	Baht
Liabilities and Shareholders' Equity			
Current Liabilities			
Trade and Other Current Payables	11	13,801,002.79	12,634,751.66
Current Contract Liabilities	12	2,880,568.53	1,898,789.36
Corporate Income Tax Payable		4,876,345.36	3,959,947.13
Total Current Liabilities		21,557,916.68	18,493,488.15
Non-Current Liabilities			
Non-Current Contract Liabilities	12	139,091.34	385,851.45
Deferred Tax Liabilities	21.4	111,027,276.88	125,461,178.00
Non-Current Provisions for Employee Benefits	13	12,764,704.15	12,498,950.35
Total Non-Current Liabilities		123,931,072.37	138,345,979.80
Total Liabilities		145,488,989.05	156,839,467.95
Shareholders' Equity			
Share Capital			
Authorized Share Capital	14		
20,500,000 Ordinary Shares, at Baht 10.00 per Share		205,000,000.00	205,000,000.00
Issued and Paid-Up Share Capital			
20,500,000 Ordinary Shares, at Baht 10.00 per Share		205,000,000.00	205,000,000.00
Share Premium on Ordinary Shares		93,200,000.00	93,200,000.00
Retained Earnings			
Appropriated			
Legal Reserve	15	20,500,000.00	20,500,000.00
Unappropriated		431,203,814.51	402,563,903.82
Other Components of Shareholders' Equity		443,078,680.11	501,325,470.45
Total Shareholders' Equity		1,192,982,494.62	1,222,589,374.27
Total Liabilities and Shareholders' Equity		1,338,471,483.67	1,379,428,842.22

Notes to the financial statements are an integral part of these financial statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2023****1. General Information**

City Sports and Recreation Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 22 Navatane Road, Ramindra, Khannayao, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand on 7 September 1989.

The Company has operations and principal activities to engage in businesses of golf course, restaurant and sport club.

As at 31 December 2023 and 2022, the major shareholder of the Company is Sukumo Foundation.

2. Basis of Preparing the Financial Statements

- 2.1 These financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (“Federation of Accounting Professions”), and applicable rules and regulations of the Securities and Exchange Commission.
- 2.2 The classification in the financial statements is in compliance with the Notification of the Department of Business Development regarding mandatory summary items in a financial statement.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Company’s management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial statements in Thai language is the official statutory financial statements of the Company. The financial statements in English language has been translated from the financial statements in Thai language.

3. New Financial Reporting Standards

3.1 New Financial Reporting Standards that became Effective in the Current Period

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2023. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 New Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2024

New accounting standards, financial reporting standards and interpretations which are not yet effective for the current accounting periods that the Company has not early adopted. However, the management of the Company believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Summary of Significant Accounting Policies

4.1 Measurements Bases used in preparing the Financial Statements

Measurement bases used in preparing the financial statements are historical cost measurement basis and combination of variety measurement bases used. For items that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

4.2 Financial Instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial Assets at Amortised Cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial Assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Financial Assets Designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

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

Dividends from these investments are recognised as other income in profit or loss.

Measurement of Financial Liabilities

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

Derecognition of Financial Instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.3 Cash and Cash Equivalents

Cash and cash equivalents include financial institution deposits in type of current accounts, savings accounts, and not over than 3 months fixed accounts without guarantee obligation.

4.4 Inventories

Inventories are stated at the lower of cost by first in - first out method or net realizable value.

4.5 Investment Property

Investment property, which is property held without specific purpose of use in the future or to earn rentals or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at cost deducted by accumulated impairment loss (if any).

4.6 Property, Plant and Equipment

Land is stated at revalued amount deducted by the accumulated impairment loss (if any). Plant and equipment are stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

Depreciation is calculated on a straight-line method over the approximate useful lives as follows:

- Golf Course Road	10 years
- Golf Course Equipment and Improvements	5 – 20 years
- Buildings and Building Improvements	10 – 20 years
- Equipment	5 years
- Vehicles	5 years
- Solar Rooftop Electricity Generating System	10 years

There is no depreciation for land and assets under construction.

Replacement cost will be capitalized as a part of carrying amount of assets when it is probable that the Company will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably.

Repair and maintenance are recognized as expenses in profit or loss for the period in which they are incurred.

The Company has the policy to appraise the land which stated at revalued amount on every 3 – 5 years and during this period if there is any factor has significant impact to the assets value, the Company will appraise in that period. The increase of revaluation will be recognized as gain in profit or loss of that period not exceed loss on assets revaluation of the same asset previously recognized in profit or loss and recognized the remaining in other comprehensive income and presented the cumulative amount as surplus on assets revaluation in other

components of shareholders' equity, for the decrease of revaluation will be recognized in other comprehensive income not exceed cumulated amount of surplus on assets revaluation of the same asset in other components of shareholders' equity and recognized the remaining as loss on assets revaluation in profit or loss of that period.

The carrying amount of property, plant and equipment will be derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of property, plant and equipment is the difference between the net disposal proceeds (if any) and the carrying amount of that asset and recognized in profit or loss when that asset is derecognized.

4.7 Intangible Assets

Intangible assets which are separately acquired with definite useful lives are stated at initial cost deducted by the accumulated amortization and the accumulated impairment loss (if any).

Amortization is calculated on a straight-line method over the approximate useful life of 5 years.

4.8 Impairment of Non – Financial Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Impairment loss will be recognized immediately in profit or loss.

Recoverable Amount

Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use.

In assessing value in use of an asset by estimating the present value of expected future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.

An asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for a cash-generating unit to which the asset belongs.

Reversal of Impairment Loss

Impairment loss of assets recognized in the prior period shall be reversed if, and only if, there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized, which shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior periods.

Reversal of impairment loss shall be recognized immediately in profit or loss.

4.9 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as expenses in profit or loss for the period in which they are incurred.

Post-Employment Benefits

- Defined Contribution Plans

The Company has obligations under the defined contribution plan for monthly contribution payable to the provident fund which the Company and employees have jointly established in accordance with the provident fund law that the employees are taken the significant actuarial risk and investment risk. The employees will obtain only the retirement benefits from the assets of the provident fund which are separate from the assets of the Company in accordance with the regulation of the fund.

Contributions for defined contribution plan are recognized as expenses in profit or loss for the period in which they are incurred.

- Defined Benefit Plans

The Company has obligations under the defined benefit plan for severance pay which have to pay to employees when retirement in accordance with the labour law that the Company is taken the significant actuarial risk and investment risk. The Company has to provide the agreed benefits to employees.

Defined benefit liability is determined the present value of defined benefit obligations by actuarial techniques using the projected unit credit method.

Service costs and interest costs on defined benefit liability are recognized as expenses in profit or loss in which they are incurred.

Gain or loss on remeasurement of defined benefit liability is recognized in other comprehensive income for the period which it occurs and shall not be reclassified to profit or loss in a subsequent period which is included immediately in retained earnings (deficits).

4.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Company settles the obligation, but not exceed the amount of related provision.

4.11 Appropriation of Legal Reserve

Appropriation of legal reserve is in accordance with the public limited companies law, which will be appropriated when it is approved by the shareholders' meeting. This legal reserve shall not be distributed as dividend.

4.12 Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when the Company satisfies a performance obligation by transferring a promised goods or service (i.e. an asset) to customer which an asset is transferred when the customer obtains control of that asset, and measured at the amount of the transaction price that is allocated to that performance obligation.

- Revenue from Membership Fees

The Company has charged the membership fees from customers for promised membership services to customers which are typically performance obligations satisfied over time.

Revenue from membership fees are recognized on a straight-line basis throughout the performance period of membership services rendered to customers.

- Revenue from Upfront Fees

The Company has charged the non-refundable upfront fee from customers who apply for a membership which are typically prepayment for future promised membership services to customers and customer option to renew the membership that is a material right.

Revenue from upfront fees are recognized on a straight-line basis throughout the performance period of membership services rendered to customers which including the exercise of customer option to renew the membership or recognized when that option expires.

- Revenue from Rendering of Services

The Company has charged the services from customers for promised services to customers which the Company has rights to consideration from customers in the amounts that corresponds directly with the value to the customers of the Company's performance completed to date which are typically performance obligations satisfied over time.

Revenue from rendering of services are recognized when the services are rendered to customers in the amounts to which the Company has rights to invoice.

- Revenue from Sales of Goods

The Company has charged the goods from customers for promised goods to customers which are typically performance obligations satisfied at a point in time.

Revenue from sales of goods are recognized when the goods are transferred to customers.

Interest Income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend Income

Dividend income is recognized when the Company has the right to receive dividend.

4.13 Incremental Costs of Obtaining Contracts with Customers

- Incremental costs of obtaining contracts with customers which the Company expects to recover those costs within the period of over 1 year, are recognized as assets and amortized as expenses on a straight-line method throughout the period of contracts with customers.
- Incremental costs of obtaining contracts with customers which the Company expects to recover those costs within the period of 1 year or less, are recognized as expenses when incurred, as the practical expedient.

4.14 Income Tax

Income tax comprises current tax and deferred tax, is recognized in profit or loss except to the extent that it related to a business combinations, or items recognized in other comprehensive

income or recognized directly in shareholders' equity which shall be also recognize in other comprehensive income or recognized directly in shareholders' equity.

Current Tax

Current tax is recognized at the amount expected to be paid to or recovered from the taxation authorities which is calculated in respect of the taxable profits in accordance with the regulation in tax laws using the tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

Deferred tax assets will be recognized only if it is probable that future taxable profit will be available to utilize the tax benefits. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period to the extent that equals to the probable amount of sufficient future taxable profit which the tax benefits can be utilized.

4.15 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated by dividing profit or loss for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

There is no calculation of diluted earnings (loss) per share because it has no dilutive potential ordinary shares.

4.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company applies a quoted market price in an active market to measure the assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company will measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 inputs are quoted prices in active market for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 inputs are unobservable inputs for the assets or liabilities.

At the end of each reporting period, the Company will determine the necessary of any transfers between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.17 Significant Accounting Judgments and Estimates Used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Company always has to use judgments and estimates on uncertainties. These judgments and estimates used may have an effect on the amount and disclosures shown in the financial statements. The actual result may differ from the estimated amount.

Significant Judgments Used

Information about the significant judgments used in the process of applying the accounting policies that have significant effects on the amounts recognized in the financial statements is as follows:

- Revalued Land

The management of the Company has used the judgment in determining the fair value measurement at the revaluation date with income approach by allocating the fair value of the assets used in the business of the Company with income approach on relative fair value of those assets with market approach.

- Complaint on Land Acquisition in 2015

The management of the Company has used the judgment in assessing the degree of probability that the Company will incur loss on complaint according to the purchase of land in 2015 of the Company that the Company has not yet received any order from the relevant government agent, which expects that the Company will not have any loss which may incur from such matter.

- Litigations

The management shall exercise judgement to estimate the outcome of litigations, including the probabilities of the incurred damage to consider the recognition of the

obligation or disclosure of the information regarding the obligation that may incurred from the said litigations at the end date of the reporting period.

- Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Key Assumptions and Estimation Uncertainties

Information about the key assumptions and estimation uncertainties that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next accounting year is as follows:

- Revalued Land

In the measuring the fair value of land at the revaluation date with income approach, the Company has to set the assumptions in estimating future cash flows which is the best estimate on cash flow projection from assets used in the business of the Company and discount rate used in determining the present value of future cash flows.

The management of the Company has used the cost of capital rate that reflects the economic circumstances at the revaluation date as discount rate and forecasting of member growth rate, revenue growth rate, and capitalization rate as key assumptions in measuring the fair value of land with income approach.

- Post-Employment Benefits – Defined Benefit Plans

In the determining of present value of defined benefit obligations, the Company has to set the actuarial assumptions which are the best estimate on salary increase rate, inflation rate, mortality rate and employee turnover rate used in estimating the expected future cash flows and discount rate used in determining the present value of expected future cash flows.

The management of the Company has used the yield on the government bonds that have term to maturity similar to the weighted average duration of defined benefit obligations which reflects the present economic circumstances as discount rate and expected salary increase rate, inflation rate, employee turnover rate and mortality rate in the long-run view to comply with the characteristic of the plan which has the long term as key assumptions in the determining of present value of defined benefit obligations.

5. Cash and Cash Equivalents

Consist of:

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
Cash	553,073.36	498,997.86
Financial Institution Deposits		
Current Accounts	3,181,743.74	2,002,698.09
Savings Accounts	50,664,515.07	49,429,734.74
Not over than 3 months Fixed Accounts	517,513.64	516,554.48
Total	<u>54,916,845.81</u>	<u>52,447,985.17</u>

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.15% – 0.60% per annum (2022: between 0.15% – 0.35% per annum).

6. Trade and Other Current Receivables

Consist of:

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
Trade Receivables	1,112,539.64	897,295.18
Other Receivables	1,886,453.94	1,579,852.94
Total	<u>2,998,993.58</u>	<u>2,477,148.12</u>

As at 31 December 2023 and 2022, trade receivables are classified by aging as follows:

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
Within Due	211,235.58	561,892.66
Overdue 1 – 30 days	901,304.06	335,402.52
Total	<u>1,112,539.64</u>	<u>897,295.18</u>

As at 31 December 2023 and 2022, other receivables consist of:

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
Prepaid Expenses	310,489.82	274,079.06
Accrued Interest Income	1,377,585.80	1,145,339.51
Others	198,378.32	160,434.37
Total	<u>1,886,453.94</u>	<u>1,579,852.94</u>

7. Other Current Financial Assets

Consist of:

	As at 31 December 2023 Baht	As at 31 December 2022 Baht
Cost		
Current Portion of Investment in		
Debt Instruments – Held-to-Maturity	38,000,000.00	6,000,000.00
Investment in Mutual Funds	40,000,000.00	40,000,000.00
Total	<u>78,000,000.00</u>	<u>46,000,000.00</u>
Gain on Fair Value Measurement		
Investment in Mutual Funds	1,061,587.49	354,970.77
Total	<u>1,061,587.49</u>	<u>354,970.77</u>
Net	<u>79,061,587.49</u>	<u>46,354,970.77</u>

As at 31 December 2023 and 2022, current portion of investment in debt instruments-held-to-maturity consist of:

	Interest Rate per Annum %	As at 31 December 2023 Baht	As at 31 December 2022 Baht
Unsubordinated, Specified Name of Holder and Unsecured Debenture with the Debenture Holder Representative	2.80 – 2.90	38,000,000.00	6,000,000.00

The fair value measurement of unit trusts in fund using the net value that disseminated by the fund as at the date of statement of financial position which are Level 2 inputs.

8. Other Non-Current Financial Assets

Consist of:

	As at 31 December 2023 Baht	As at 31 December 2022 Baht
Cost		
Investment in Mutual Funds	51,960,862.58	51,960,862.58
Investments in Leasehold Property Fund	99,476.00	103,000.00
Investment in Debt Instruments – Held-to-Maturity	185,000,000.00	182,000,000.00
Investment in Perpetual Debentures	15,000,000.00	15,000,000.00
Investment in Ordinary Shares	175,000.00	175,000.00
Total	252,235,338.58	249,238,862.58
Gain (Loss) on Fair Value Measurement		
Investment in Mutual Funds	(4,540,279.66)	(2,481,940.73)
Investments in Leasehold Property Fund	(35,976.00)	12,000.00
Investment in Perpetual Debentures	194,220.75	294,081.15
Investment in Ordinary Shares	3,750.00	110,000.00
Total	(4,378,284.91)	(2,065,859.58)
Net	247,857,053.67	247,173,003.00

The fair value measurement of equity instrument of listed companies using the last bid price quoted the Stock Exchange of Thailand on as at the date of statement of financial position which are Level 1 inputs.

The fair value measurement of debt instruments - debenture using the clean price that disseminated by The Thai Bond Market Association as at the date of statement of financial position which are Level 2 inputs.

The fair value measurement of unit trusts in fund using the net value that disseminated by the fund as at the date of statement of financial position which are Level 2 inputs.

As at 31 December 2023 and 2022, debt instruments – held-to-maturity and perpetual debentures consist of:

	Interest Rate per Annum %	As at 31 December 2023 Baht	As at 31 December 2022 Baht
Unsubordinated, Specified Name of Holder and Unsecured Debenture with the Debenture Holder Representative	2.65 – 6.50	135,000,000.00	142,000,000.00
Unsubordinated, Specified Name of Holder and Secured Debenture with the Debenture Holder Representative	4.25 – 4.65	15,000,000.00	-
Subordinated, Specified Name of Holder and Unsecured Debenture with no the Debenture Holder Representative which the Issuer has the Call Option	3.80 – 4.00	35,000,000.00	40,000,000.00
Perpetual Debenture, Specified Name of Holder and Unsecured Debenture with no the Debenture Holder which the Issuer has the Call Option Representative and Right to Postpone the Interest Payment	5.00	15,194,223.75	15,294,081.15
Total		<u>200,194,223.75</u>	<u>197,294,081.15</u>

As at 31 December 2023 and 2022, investments in debt instruments – held-to-maturity are classified by maturity date as follows:

	As at 31 December 2023 Baht	As at 31 December 2022 Baht
Debt Instruments – Held-to-Maturity		
Later than 1 year but not later than 5 years	130,000,000.00	127,000,000.00
Later than 5 years	55,000,000.00	55,000,000.00
Total	<u>185,000,000.00</u>	<u>182,000,000.00</u>

9. Investment Property

As at 31 December 2023 and 2022, the whole amount of investment property is land without specific purpose of use in the future which have fair value of land in amount of Baht 24.92 million and of Baht 22.65 million respectively. Hereby, the Company have measured the fair value from the appraisal result by the independence appraiser with market approach as report dated 27 November 2023 and 15 October 2021, respectively, which is Level 3 inputs.

10. Property, Plant and Equipment

Consist of:

	Land	Golf Course Road	Golf Course Equipment and Improvements	Buildings and Building Improvements	Equipment	Vehicles	Solar Rooftop Electricity Generating System	Assets under Construction	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance As at 1 January 2022									
Cost	332,802,000.00	21,003,878.70	121,991,438.81	94,558,640.36	91,767,774.86	20,127,825.77	4,201,200.00	261,198.00	686,713,956.50
Surplus on Revaluation	626,534,838.07	-	-	-	-	-	-	-	626,534,838.07
Accumulated Depreciation	-	(20,620,271.20)	(118,889,015.82)	(56,558,547.10)	(82,177,682.25)	(16,759,231.45)	(2,098,297.47)	-	(297,103,045.29)
Carrying Amount	959,336,838.07	383,607.50	3,102,422.99	38,000,093.26	9,590,092.61	3,368,594.32	2,102,902.53	261,198.00	1,016,145,749.28
Transactions during the year ended 31 December 2022									
Purchase of Assets	-	-	-	-	3,911,473.30	-	-	3,152,465.66	7,063,938.96
Transfer In (Transfer Out)	-	-	-	237,149.00	127,446.87	-	-	(364,595.87)	-
Surplus on Revaluation	(72,654,261.93)	-	-	-	-	-	-	-	(72,654,261.93)
Disposal of Assets	-	-	-	-	(3,460,514.11)	-	-	-	(3,460,514.11)
Depreciation recognized in Profit for the year	-	(87,402.10)	(209,999.95)	(4,243,491.86)	(6,498,814.08)	(986,200.91)	(420,119.90)	-	(12,446,028.80)
Accumulated Depreciation for Disposal	-	-	-	-	3,460,445.11	-	-	-	3,460,445.11
Ending Carrying Amount	886,682,576.14	296,205.40	2,892,423.04	33,993,750.40	7,130,129.70	2,382,393.41	1,682,782.63	3,049,067.79	938,109,328.51
Ending Balance As at 31 December 2022									
Cost	332,802,000.00	21,003,878.70	121,991,438.81	94,795,789.36	92,346,180.92	20,127,825.77	4,201,200.00	3,049,067.79	690,317,381.35
Surplus on Revaluation	553,880,576.14	-	-	-	-	-	-	-	553,880,576.14
Accumulated Depreciation	-	(20,707,673.30)	(119,099,015.77)	(60,802,038.96)	(85,216,051.22)	(17,745,432.36)	(2,518,417.37)	-	(306,088,628.98)
Carrying Amount	886,682,576.14	296,205.40	2,892,423.04	33,993,750.40	7,130,129.70	2,382,393.41	1,682,782.63	3,049,067.79	938,109,328.51

	Land	Golf Course Road	Golf Course Equipment and Improvements	Buildings and Building Improvements	Equipment	Vehicles	Solar Rooftop Electricity Generating System	Assets under Construction	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance As at 1 January 2022									
Cost	332,802,000.00	21,003,878.70	121,991,438.81	92,458,839.42	90,388,661.17	18,096,713.62	4,201,200.00	1,473,148.47	682,415,880.19
Surplus on Revaluation	626,534,838.07	-	-	-	-	-	-	-	626,534,838.07
Accumulated Depreciation	-	(20,532,869.10)	(118,679,015.87)	(51,976,963.79)	(75,396,656.56)	(16,778,078.46)	(1,678,177.57)	-	(285,041,761.35)
Carrying Amount	959,336,838.07	471,009.60	3,312,422.94	40,481,875.63	14,992,004.61	1,318,635.16	2,523,022.43	1,473,148.47	1,023,908,956.91
Transactions during the year ended 31 December 2022									
Purchase of Assets	-	-	-	-	1,633,563.69	2,999,112.15	-	887,850.47	5,520,526.31
Transfer In (Transfer Out)	-	-	-	2,099,800.94	-	-	-	(2,099,800.94)	-
Disposal of Assets	-	-	-	-	(254,450.00)	(968,000.00)	-	-	(1,222,450.00)
Depreciation recognized in Profit for the year	-	(87,402.10)	(209,999.95)	(4,581,583.31)	(7,035,470.69)	(949,150.99)	(420,119.90)	-	(13,283,726.94)
Accumulated Depreciation for Disposal	-	-	-	-	254,445.00	967,998.00	-	-	1,222,443.00
Ending Carrying Amount	959,336,838.07	383,607.50	3,102,422.99	38,000,093.26	9,590,092.61	3,368,594.32	2,102,902.53	261,198.00	1,016,145,749.28
Ending Balance As at 31 December 2022									
Cost	332,802,000.00	21,003,878.70	121,991,438.81	94,558,640.36	91,767,774.86	20,127,825.77	4,201,200.00	261,198.00	686,713,956.50
Surplus on Revaluation	626,534,838.07	-	-	-	-	-	-	-	626,534,838.07
Accumulated Depreciation	-	(20,620,271.20)	(118,889,015.82)	(56,558,547.10)	(82,177,682.25)	(16,759,231.45)	(2,098,297.47)	-	(297,103,045.29)
Carrying Amount	959,336,838.07	383,607.50	3,102,422.99	38,000,093.26	9,590,092.61	3,368,594.32	2,102,902.53	261,198.00	1,016,145,749.28

Depreciation for the year ended 31 December 2023, included in costs of sales and rendering of services in amount of Baht 10.19 million (2022 : in amount of Baht 10.75 million) and included in administrative expenses in amount of Baht 2.26 million (2022 : in amount of Baht 2.53 million)

On 16 November 2023, the Company's land survey was conducted by the independence appraiser and measured the fair value of land from the appraisal results by the independence appraiser with the income approach method as report dated 27 November 2023, which are Level 3 inputs of the fair value hierarchy.

The quantitative information concerning to the significant unobservable inputs that used in the fair value measurement of land is as follows:

- Revenue growth rate in 1% – 3% per annum which has impact to the projected future revenue during year 1st – 10th of the projection.
- Capitalization rate in 7% per annum which has impact to the projected terminal value of assets at the end of projection that is determined from the projected net operation income in year 11th of the projection.
- Discount rate in 11% per annum which has impact to the calculation of present value of future cash flows.

For the year ended 31 December 2023 and 2022, revalued land which has the fair value measurement by Level 3 inputs of the fair value hierarchy has the movements as follows:

	For the year ended 31 December 2023		
	Cost	Surplus	Fair Value
	Baht	Baht	Baht
Beginning Carrying Amount	332,802,000.00	626,534,838.07	959,336,838.07
Transfer Out	-	-	-
Changes in Fair Value	-	(72,654,261.93)	(72,654,261.93)
Ending Carrying Amount	<u>332,802,000.00</u>	<u>553,880,576.14</u>	<u>886,682,576.14</u>
	For the year ended 31 December 2022		
	Cost	Surplus	Fair Value
	Baht	Baht	Baht
Beginning Carrying Amount	332,802,000.00	626,534,838.07	959,336,838.07
Transfer Out	-	-	-
Changes in Fair Value	-	-	-
Ending Carrying Amount	<u>332,802,000.00</u>	<u>626,534,838.07</u>	<u>959,336,838.07</u>

As at 31 December 2023 and 2022, land has the carrying amount that would have been determined if stated at cost model in the amount of Baht 332.80 million equally for both years.

As at 31 December 2023 and 2022, the whole amount of surplus on asset revaluation is unable to appropriate for distribution to the shareholders.

As at 31 December 2023 and 2022, a part of land in the fair value amount in the amount of Baht 40.11 million and Baht 43.58 million, respectively, is acquired by purchase in 2015, which is complained as in Note 27.1.

As at 31 December 2023 and 2022, assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation and accumulated impairment loss (if any) in the amount of Baht 266.24 million and of Baht 246.61 million respectively.

11. Trade and Other Current Payables

Consist of:

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
Trade Payables	1,028,566.72	1,510,989.93
Other Payables	12,772,436.07	11,123,761.73
Total	<u>13,801,002.79</u>	<u>12,634,751.66</u>

As at 31 December 2023 and 2022, other payables consist of:

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
Accrued Expenses	6,524,228.96	4,647,027.53
Advance Receipt	1,157,057.61	874,734.35
Revenue Department Payable	849,504.95	848,592.63
Assets Payable	498,000.00	79,000.00
Dividends Payable	3,493,644.55	4,079,622.18
Guarantee Deposits	250,000.00	500,000.00
Others	-	94,785.04
Total	<u>12,772,436.07</u>	<u>11,123,761.73</u>

12. Contract Liabilities

For the year ended 31 December 2023 and 2022, contract liabilities have the movements as follows:

	For the year ended 31 December 2023			For the year ended 31 December 2022		
	Golf Course	Sport Club	Total	Golf Course	Sport Club	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Contract Liabilities	1,638,891.30	645,749.51	2,284,640.81	2,463,628.10	272,966.79	2,736,594.89
Beginning Balance which is Realized as Revenue during the year						
Revenue from Membership Fees	(1,499,799.96)	(645,749.51)	(2,145,549.47)	(2,130,455.95)	(272,966.79)	(2,403,422.74)
Beginning Balance which is Unrealized Revenue	139,091.34	-	139,091.34	333,172.15	-	333,172.15
Addition	2,286,898.17	593,670.36	2,880,568.53	1,305,719.15	645,749.51	1,951,468.66
Total	2,425,989.51	593,670.36	3,019,659.87	1,638,891.30	645,749.51	2,284,640.81
Less Current Contract Liabilities	(2,286,898.17)	(593,670.36)	(2,880,568.53)	(1,253,039.85)	(645,749.51)	(1,898,789.36)
Net	139,091.34	-	139,091.34	385,851.45	-	385,851.45

13. Non-Current Provisions for Employee Benefits

Consist of:

	As at	As at
	31 December 2023	31 December 2022
	Baht	Baht
Post-Employment Benefits		
Defined Benefit Plans	12,764,704.15	12,498,950.35

13.1 Characteristic of Defined Benefit Plan

As at 31 December 2023 and 2022, the Company has operated the post-employment benefit plan which is unfunded defined benefit plan according to final salary that the Company has to pay as severance pay to employees on retirement in accordance with the labour law of Thailand. Therefore, the Company consequently has to take the actuarial risk to pay the agreed benefits to employees.

13.2 Amounts in the Financial Statements related to Post-Employment Benefit Plans

For the year ended 31 December 2023 and 2022, amounts in the financial statements related to post-employment benefit plan have the movement as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	Baht	Baht
Beginning Balance	12,498,950.35	13,594,472.55
Recognized in Profit for the year		
Current Service Costs	817,546.24	857,759.85
Interest Costs	356,593.32	294,684.45
Total Recognized in Profit for the year	1,174,139.56	1,152,444.30
Recognized in Other Comprehensive Income		
(Gain) Loss on Remeasurement of Defined Benefit Plans		
Changes in Financial Assumptions	27,372.26	(938,290.60)
Experience Adjustment	1,377,744.98	40,041.10
Total Recognized in Other Comprehensive Income	1,405,117.24	(898,249.50)
Benefits Paid	(2,313,503.00)	(1,349,717.00)
Ending Balance	12,764,704.15	12,498,950.35

As at 31 December 2023 and 2022, the key assumptions used in the actuarial valuation for post-employment benefit plans are summarized as follows:

	As at 31 December 2023	As at 31 December 2022
Discount Rate	3.04% per annum	3.06% per annum
Salary Increase Rate	6.00% per annum	6.00% per annum
Employee Turnover Rate	2.39%–28.65% per annum	2.39%–28.65% per annum
Mortality Rate	105.00% of Thai Mortality Ordinary Table 2017	105.00% of Thai Mortality Ordinary Table 2017
Retirement Age	60 years	60 years

13.3 Sensitivity Analysis of Key Assumptions Used in Actuarial Valuation for Post-Employment Benefit Plans

As at 31 December 2023 and 2022, sensitivity analysis of each key assumption while holding all other assumptions constant which have been affected by changes in the relevant actuarial assumption that were reasonably possible on defined benefit obligations as at the end of the reporting period is summarized as follows:

	As at 31 December 2023 Baht	As at 31 December 2022 Baht
Discount Rate		
Increased by 0.50%	(666,832.94)	(562,458.32)
Decreased by 0.50%	718,400.27	606,478.47
Salary Increase Rate		
Increased by 1.00%	1,433,884.26	1,211,227.73
Decreased by 1.00%	(1,263,836.51)	(1,066,071.05)
Employee Turnover Rate		
Increased by 20.00% of Base Assumption	(934,187.43)	(801,840.27)
Decreased by 20.00% of Base Assumption	1,058,020.28	915,319.44
Mortality Rate		
Increased by 20.00% of Base Assumption	(148,323.06)	(120,121.34)
Decreased by 20.00% of Base Assumption	150,481.19	121,800.61

13.4 Maturity of Defined Benefit Obligations

As at 31 December 2023 and 2022, weighted average duration of defined benefit obligations is 14 years and 13 years respectively.

As at December 2023 and 2022, maturity analysis of undiscounted cash flows for benefit payment is summarized as follows:

	As at 31 December 2023 Baht	As at 31 December 2022 Baht
Not later than 1 year	-	2,307,486.03
Later than 1 year but not later than 5 years	2,780,611.38	2,136,370.54
Later than 5 years	15,349,054.16	12,634,484.26
Total	<u>18,129,665.54</u>	<u>17,078,340.83</u>

14. Share Capital

For the year ended 31 December 2023 and 2022, share capital has the movements as follows:

	For the year ended 31 December 2023			For the year ended 31 December 2022		
	Par Value Baht per Share	Number of Share Shares	Amount Baht	Par Value Baht per Share	Number of Share Shares	Amount Baht
Authorized Share Capital						
Beginning Ordinary Shares	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
Ending Ordinary Shares	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>
Issued and Paid-Up						
Share Capital						
Beginning Ordinary Shares	10.00	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
Ending Ordinary Shares	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>	10.00	<u>20,500,000</u>	<u>205,000,000.00</u>

15. Legal Reserve

In accordance with the Public Limited Companies Act B. E. 2535, the Company has to appropriate not less than 5% of its annual net profit less any accumulated losses brought forward (if any) to a reserve account, until this account reaches an amount not less than 10% of the authorized share capital. This legal reserve shall not be distributed as dividend.

As at 31 December 2023 and 2022, the Company has completely appropriated the legal reserve.

16. Dividends

- 16.1 On 27 April 2023, the Annual General Meeting of the Shareholders of the Company for 2023 has passed the resolution to approve the dividend payment to the ordinary shareholders of the Company of 20.50 million shares for the financial performance of 2022, at the rate of Baht 1.11 per share, totaling in amount of Baht 22.75 million.
- 16.2 On 28 April 2022, the Annual General Meeting of the Shareholders of the Company for 2022 has passed the resolution to approve the dividend payment to the ordinary shareholders of the Company of 20.50 million shares for the financial performance of 2021, at the rate of Baht 0.75 per share, totaling in amount of Baht 15.37 million.

17. Capital Management

The primary objectives of the Company's capital management are to maintain the abilities to continue as a going concern and the optimal capital structure.

The Company monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2023 and 2022, debt to equity ratio is as follows:

	As at 31 December 2023	As at 31 December 2022
Liabilities (Baht)	145,488,989.05	156,839,467.95
Shareholders' Equity (Baht)	1,192,982,494.62	1,222,589,374.27
Debt to Equity Ratio (Times)	0.12	0.13

18. Other Income

Consist of:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	Baht	Baht
Interest Income	8,230,612.42	7,301,877.09
Dividend Income	603,598.76	715,284.42
Gain on Measuring Fair Value	-	412,453.43
Others	1,437,584.06	1,370,347.94
Total	<u>10,271,795.24</u>	<u>9,799,962.88</u>

19. Provident Fund

The Company and its employees has jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, which is contributed by the employees and the Company, and will be paid to the employees upon retirement in accordance with the regulation of the fund.

For the year ended 31 December 2023 and 2022, the Company has recognized the contribution as expenses in the amount of Baht 1.25 million and of Baht 1.13 million respectively.

20. Expenses by Nature

Consist of:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	Baht	Baht
Changes in Finished Goods	(330,598.05)	(182,963.55)
Raw Materials Used and Other Cost of Services	32,562,001.28	27,447,431.04
Employee Benefit Expenses	42,328,828.54	40,552,306.54
Depreciation and Amortization	12,474,321.86	13,329,322.98
Managements' Remuneration	19,817,413.40	11,741,393.01
Loss on Remeasuring	1,451,582.61	-
Others	12,397,828.93	12,271,327.19
Total	<u>120,701,378.57</u>	<u>105,158,817.21</u>

21. Income Tax

21.1 Tax (Expense) Revenue which is recognized in Profit for the year

	For the year ended 31 December 2023	For the year ended 31 December 2022
	Baht	Baht
Current tax expense	(13,032,440.45)	(9,422,629.12)
Deferred tax		
Deferred tax (expense) income	62,443.82	(1,657,909.18)
Income tax (expense) income recognized in profit (loss)	<u>(12,969,996.63)</u>	<u>(11,080,538.30)</u>

The differences between income tax (expenses) income calculated from accounting profit at the tax rate for the year ended 31 December 2023 and 2022, in 20% income tax (expenses) income are as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	Baht	Baht
Profit before Income Tax	65,488,890.11	48,184,062.71
Tax amount according to income tax rate	(13,097,778.02)	(9,636,812.54)
Revenues (Expenses) that is undeductible	(598,918.38)	(294,869.98)
Revenues that are exempted	120,719.75	143,056.88
Concessions	543,536.20	365,996.52
Current Income Tax	(13,032,440.45)	(9,422,629.12)
Temporary Differences	62,443.82	(1,657,909.18)
Total	<u>(12,969,996.63)</u>	<u>(11,080,538.30)</u>

21.2 Tax(Expense) Revenue which is recognized in Other Comprehensive Income

	For the year ended 31 December 2023		
	Amount	Tax	Amount
	Before Tax	(Expense) Income	Net of Tax
	Baht	Baht	Baht
Gain (Loss) on Remeasuring Other			
Non-Current Financial Assets	(154,226.00)	30,845.20	(123,380.80)
Gain (Loss) on Revaluation of Assets	(72,654,261.93)	14,530,852.39	(58,123,409.54)
Gain (Loss) on Remeasurement			
of Defined Benefit Plans	(1,405,117.24)	281,023.45	(1,124,093.79)
Total	<u>(74,213,605.17)</u>	<u>14,842,721.04</u>	<u>(59,370,884.13)</u>

	For the year ended 31 December 2022		
	Amount	Tax	Amount
	Before Tax	(Expense) Income	Net of Tax
	Baht	Baht	Baht
Gain (Loss) on Remeasuring Other			
Non-Current Financial Assets	(69,250.00)	13,850.00	(55,400.00)
Gain (Loss) on Remeasurement			
of Defined Benefit Plans	898,249.50	(179,649.90)	718,599.60
Total	<u>828,999.50</u>	<u>(165,799.90)</u>	<u>663,199.60</u>

21.3 Deferred Tax Assets which are recognized in the Financial Statements

	For the year ended 31 December 2023			
	Beginning Balance	Recognized in	Recognized in	Ending Balance
	As at	Profit for the year	Other Comprehensive	As at
	1 January 2023		Income	31 December 2023
	Baht	Baht	Baht	Baht
Allowance for Other Financial Assets				
Remeasuring	496,388.15	411,667.78	6,445.20	914,501.13
Non-Current Provisions for Employee				
Benefits	2,499,790.07	(227,872.69)	281,023.45	2,552,940.83
Total	<u>2,996,178.22</u>	<u>183,795.09</u>	<u>287,468.65</u>	<u>3,467,441.96</u>

	For the year ended 31 December 2022			
	Beginning Balance	Recognized in	Recognized in	Ending Balance
	As at	Profit for the year	Other Comprehensive	As at
	1 January 2022		Income	31 December 2022
	Baht	Baht	Baht	Baht
Allowance for Other Financial Assets				
Remeasuring	534,608.67	(38,220.52)	-	496,388.15
Contract Liabilities	1,621.24	(1,621.24)	-	-
Non-Current Provisions for Employee				
Benefits	4,253,237.23	(1,573,797.26)	(179,649.90)	2,499,790.07
Total	4,789,467.14	(1,613,639.02)	(179,649.90)	2,996,178.22

21.4 Deferred Tax Liabilities which are recognized in the Financial Statements

	For the year ended 31 December 2023			
	Beginning Balance	Recognized in	Recognized in	Ending Balance
	As at	Profit for the year	Other Comprehensive	As at
	1 January 2023		Income	31 December 2023
	Baht	Baht	Baht	Baht
Allowance for Other Financial Assets Remeasuring	(154,210.38)	(121,351.27)	24,400.00	(251,161.65)
Surplus on Asset Revaluation	(125,306,967.62)	-	14,530,852.39	(110,776,115.23)
Total	(125,461,178.00)	(121,351.27)	14,555,252.39	(111,027,276.88)

	For the year ended 31 December 2022			
	Beginning Balance	Recognized in	Recognized in	Ending Balance
	As at	Profit for the year	Other Comprehensive	As at
	1 January 2022		Income	31 December 2022
	Baht	Baht	Baht	Baht
Allowance for Other Financial Assets Remeasuring	(123,790.22)	(44,270.16)	13,850.00	(154,210.38)
Surplus on Asset Revaluation	(125,306,967.62)	-	-	(125,306,967.62)
Total	(125,430,757.84)	(44,270.16)	13,850.00	(125,461,178.00)

22. Segment Information

22.1 General Information about Segment

The Company has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Company has use the segment gross profit (loss) in the financial performance review regularly as follows:

- Segment of golf course which has revenue from membership fees, sale of goods and services relating to golf course.
- Segment of restaurant which has revenue from sales of foods and beverages.
- Segment of sport club which has revenue from membership fees and services relating to sport club.

22.2 Information about Segment Profit or Loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the financial statements of the Company.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the financial statements of the Company.

For the year ended 31 December 2023 and 2022, the segment information is presented as follows:

For the year ended 31 December 2023

	Reportable Segment				Total	Eliminated Transactions	Total
	Golf Course	Restaurant	Sport Club	Other			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
Revenue from Contracts with Customers							
External Customers	143,052	30,198	2,668	-	175,918	-	175,918
Inter-Segment	-	-	-	-	-	-	-
Total	143,052	30,198	2,668	-	175,918	-	175,918
Disaggregation of Revenue from Contracts with Customers							
Type of Goods or Services							
Revenue from Membership Fees	39,063	-	1,409	-	40,472	-	40,472
Revenue from Sales of Goods	4,458	30,198	-	-	34,656	-	34,656
Revenue from Rendering of Services	98,832	-	1,259	-	100,091	-	100,091
Revenue from Rent of Goods	699	-	-	-	699	-	699
Total	143,052	30,198	2,668	-	175,918	-	175,918
Gross Profit (Loss)	104,567	5,568	(4,638)	-	105,497	-	105,497
Interest Revenue							8,231
Dividend Income							604
Other Income							1,437
Loss on Remeasuring of Other Financial Assets							(1,452)
Distribution Costs							(1,745)
Administrative Expenses							(47,083)
Profit before Income Tax							65,489
Income Tax Expense							(12,970)
Profit for the year							52,519
Depreciation and Amortization	4,805	4,045	1,343	2,281	12,474	-	12,474
Segment Total Assets	897,328	23,068	8,829	409,246	1,338,471	-	1,338,471

For the year ended 31 December 2022

	Reportable Segment					Eliminated Transactions	Total
	Golf Course	Restaurant	Sport Club	Other	Total		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
Revenue from Contracts with Customers							
External Customers	115,499	25,152	2,892	-	143,543	-	143,543
Inter-Segment	-	-	-	-	-	-	-
Total	115,499	25,152	2,892	-	143,543	-	143,543
Disaggregation of Revenue from Contracts with Customers							
Type of Goods or Services							
Revenue from Membership Fees	38,026	-	1,286	-	39,312	-	39,312
Revenue from Upfront Fees	-	-	1	-	1	-	1
Revenue from Sales of Goods	2,862	25,152	-	-	28,014	-	28,014
Revenue from Rendering of Services	74,386	-	1,605	-	75,991	-	75,991
Revenue from Rent of Goods	225	-	-	-	225	-	225
Total	115,499	25,152	2,892	-	143,543	-	143,543
Gross Profit (Loss)	81,391	3,592	(4,376)	-	80,607	-	80,607
Interest Revenue							7,302
Dividend Income							715
Other Income							1,370
Gain on Remeasuring of Other Financial Assets							413
Distribution Costs							(1,431)
Administrative Expenses							(40,792)
Profit before Income Tax							48,184
Income Tax Expense							(11,081)
Profit for the year							37,103
Depreciation and Amortization	5,498	3,980	1,280	2,571	13,329	-	13,329
Segment Total Assets	971,771	27,432	9,604	370,622	1,379,429	-	1,379,429

22.3 Geographic Information

The Company is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

22.4 Information about Major Customers

For the year ended 31 December 2023 and 2022, there is no any external customer which has value of 10% or more of revenue in the financial statements of the Company.

23. Financial Instruments

23.1 Financial Risk Management Policy

The Company has exposure to currency risk, interest rate risk and credit risk which the Company will consider to use the appropriate financial instruments to manage those risks. However, the Company does not have policy to hold or issue any derivative financial instruments for speculation or trading.

23.2 Interest Rate Risk

The Company exposure to interest rate risk relate primarily to their deposits at bank and other financial assets. Most of the Company financial assets bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets classified by type of interest rate with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

	As at 31 December 2023				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Rate	Fixed Rate	Bearing		per Annum
	Baht	Baht	Baht	Baht	%
Financial Assets					
Cash and Cash Equivalents	50,664,515.07	517,513.64	3,734,817.10	54,916,845.81	0.15 – 0.60
Trade and other Current Receivables	-	-	2,998,993.58	2,998,993.58	-
Other Current Financial Assets	-	38,000,000.00	41,061,587.49	79,061,587.49	2.80 – 2.90
Other Non-Current Financial Assets	-	200,194,220.75	47,662,832.92	247,857,053.67	2.65 – 6.50
Long-Term Loans to Employees	-	229,163.00	-	229,163.00	5.00
	As at 31 December 2022				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Rate	Fixed Rate	Bearing		per Annum
	Baht	Baht	Baht	Baht	%
Financial Assets					
Cash and Cash Equivalents	49,429,734.74	516,554.48	2,501,695.95	52,447,985.17	0.15 – 0.35
Trade and other Current Receivables	-	-	2,477,148.12	2,477,148.12	-
Other Current Financial Assets	-	6,000,000.00	40,354,970.77	46,354,970.77	2.90 – 6.50
Other Non-Current Financial Assets	-	197,294,081.15	49,878,921.85	247,173,003.00	3.00 – 3.10
Long-Term Loans to Employees	-	387,543.00	-	387,543.00	5.00

As at 31 December 2023 and 2022, the Company does not use any financial instrument to manage the interest rate risk.

23.3 Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from financial institution deposits, held-to-maturity investments in debt instruments and receivables.

As at 31 December 2023 and 2022, the Company has the maximum potential credit loss equals to the carrying amount of financial institution deposits, held-to-maturity investments in debt instrument and receivables presented in the financial statements.

As at 31 December 2023 and 2022, the Company has managed the credit risk as follows:

Group of Financial Assets	Credit Risk Management
Financial Institution Deposits	Consideration of the credit rating of financial institutions.
Held-to-Maturity Investments in Debt Instruments	Consideration of the credit rating of the debt instruments issuer throughout the investing period.
Receivables	Collection of the membership fees in advance and receive the revenue from sales and services in cash.

23.4 Liquidity risk

The Company manage the liquidity risk by maintaining the cash and cash equivalent items at the level that is adequate for the Company's operation.

As at 31 December 2023 and 2022, the Company's financial liabilities are trade and other current account payables. There are the maturity profile based on contractual undiscounted cash flows on less than 1 year for both year.

23.5 Fair Value of Financial Instruments

As at 31 December 2023 and 2022, financial assets and financial liabilities are mainly classified in short-term and investments in debt instruments and loans are bearing interest rates close to market interest rates. Thence, the management of the Company believes that the carrying amount of those financial assets and financial liabilities are immaterially differed from fair value.

	As at 31 December 2023				Fair Value
	Carrying Amount				
	FVTPL Baht	FVTOCI Baht	Amortised cost Baht	Total Baht	
Financial Assets					
Cash and Cash Equivalents	-	-	54,916,845.81	54,916,845.81	54,916,845.81
Trade and Other Current Receivables	-	-	2,998,993.58	2,998,993.58	2,998,993.58
Other Current Financial Assets					
- Investment in Mutual Funds	41,061,587.49	-	-	41,061,587.49	41,061,587.49
- Current Portion of Held-to-Maturity					
- Investment in Debt Instruments	-	-	38,000,000.00	38,000,000.00	37,967,400.00
Other Non-Current Financial Assets					
- Investment in Mutual Funds	47,420,582.92	-	-	47,420,582.92	47,420,582.92
- Investment in Leasehold Property Fund	-	63,500.00	-	63,500.00	63,500.00
- Investment in Perpetual Debentures	15,194,220.75	-	-	15,194,220.75	15,194,220.75
- Held-to-Maturity Investment in Debt Instruments	-	-	185,000,000.00	185,000,000.00	184,879,300.00
- Investment in Ordinary Shares	-	178,750.00	-	178,750.00	178,750.00
Loans to Employees	-	-	229,163.00	229,163.00	229,163.00
Financial Liabilities					
Trade and Other Payables	-	-	13,801,002.79	13,801,002.79	13,801,002.79

	As at 31 December 2022				Fair Value
	Carrying Amount				
	FVTPL Baht	FVTOCI Baht	Amortised cost Baht	Total Baht	
Financial Assets					
Cash and Cash Equivalents	-	-	52,447,985.17	52,447,985.17	52,447,985.17
Trade and Other Current Receivables	-	-	2,477,148.12	2,477,148.12	2,477,148.12
Other Current Financial Assets					
- Investment in Mutual Funds	40,354,970.77	-	-	40,354,970.77	40,354,970.77
- Current Portion of Held-to-Maturity					
- Investment in Debt Instruments	-	-	6,000,000.00	6,000,000.00	6,056,200.00
Other Non-Current Financial Assets					
- Investment in Mutual Funds	49,478,921.85	-	-	49,478,921.85	49,478,921.85
- Investment in Leasehold Property Fund	-	115,000.00	-	115,000.00	115,000.00
- Investment in Perpetual Debentures	15,294,081.15	-	-	15,294,081.15	15,294,081.15
- Held-to-Maturity Investment in Debt Instruments	-	-	182,000,000.00	182,000,000.00	182,751,500.00
- Investment in Ordinary Shares	-	285,000.00	-	285,000.00	285,000.00
Loans to Employees	-	-	387,543.00	387,543.00	387,543.00
Financial Liabilities					
Trade and Other Payables	-	-	12,634,751.66	12,634,751.66	12,634,751.66

During the current year, there are no changes in valuation techniques and there are no transfers between fair value hierarchy for financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis held at the end of the reporting period.

23.6 Fair Value Hierarchy

As at 31 December 2023 and 2022, the Company had the assets that were measured or were disclosed at fair value using different levels of inputs as follows:

	As at 31 December 2023			
	Fair Value			
	Level 1 Inputs Baht	Level 2 Inputs Baht	Level 3 Inputs Baht	Total Baht
Financial Assets				
Other Current Financial Assets	-	41,061,587.49	-	41,061,587.49
Other Non-Current Financial Assets	178,750.00	62,678,303.67	-	62,857,053.67
Land Show at Revaluated Value	-	-	886,682,576.14	886,682,576.14
Assets for which fair value are disclosed				
Other Current Financial Assets	-	37,967,400.00	-	37,967,400.00
Other Non-Current Financial Assets	-	184,879,300.00	-	184,879,300.00
Investment Property	-	-	24,915,000.00	24,915,000.00
As at 31 December 2022				
Fair Value				
	Level 1 Inputs Baht	Level 2 Inputs Baht	Level 3 Inputs Baht	Total Baht
Financial Assets				
Other Current Financial Assets	-	40,354,970.77	-	40,354,970.77
Other Non-Current Financial Assets	285,000.00	64,888,003.00	-	65,173,003.00
Land Show at Revaluated Value	-	-	959,336,838.07	959,336,838.07
Assets for which fair value are disclosed				
Other Current Financial Assets	-	6,056,200.00	-	6,056,200.00
Other Non-Current Financial Assets	-	182,751,500.00	-	182,751,500.00
Investment Property	-	-	22,650,000.00	22,650,000.00

24. Related Party Transactions

The Company has significant business transactions with the related parties. Such transactions are concluded on commercial terms and bases agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

24.1 Nature of Relationship of the Company

<u>Names of Related Persons and Parties</u>	<u>Nature of Relationship</u>
Sukumo Foundation	Major shareholders
Mrs. Patcharaporn Julothai	Directors and shareholders

24.2 Inter-Outstanding Balances

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
<u>Liabilities</u>		
Accrued Expenses		
Related Persons		
Mrs. Patcharaporn Julothai	1,920,000.00	1,920,000.00

24.3 Key Management Personnel Compensation

	For the year ended 31 December 2023	For the year ended 31 December 2022
	Baht	Baht
Short-Term Employee Benefits	19,349,394.00	11,350,642.00
Post-Employment Benefits		
Defined Contribution Plans	327,840.00	272,844.00
Defined Benefit Plans	140,179.40	117,907.01
Total	19,817,413.40	11,741,393.01

25. Cash Flows Information

25.1 Non-Cash Transactions

Consist of:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	Baht	Baht
Acquisition of Property, Plant and Equipment		
By assuming Assets Payable		
Value of Assets in Property, Plant and Equipment	532,860.00	-
Value Added Tax in Trade and Other Current Payables	(34,860.00)	-
Gains (Losses) on Investments in Equity Designated at		
Fair Value through Other Comprehensive Income	(154,226.00)	(69,250.00)
Gains (Losses) on Remeasurement of Defined Benefit Plans	(1,405,117.24)	898,249.50
Land Increased (Decreased) by Revaluation	(72,654,261.93)	-

25.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2023 and 2022, changes in liabilities arising from financing activities have the movement as follows:

	For the year ended 31 December 2023			
	Beginning Balance As at 1 January 2023 Baht	Changes from Financing Cash Flows Baht	Other Changes Baht	Ending Balance As at 31 December 2023 Baht
Dividends Payable	4,079,622.18	(22,719,488.63)	22,133,511.00	3,493,644.55
Assets Payable	79,000.00	(79,000.00)	498,000.00	498,000.00
Total	<u>4,158,622.18</u>	<u>(22,798,488.63)</u>	<u>22,631,511.00</u>	<u>3,991,644.55</u>
	For the year ended 31 December 2022			
	Beginning Balance As at 1 January 2022 Baht	Changes from Financing Cash Flows Baht	Other Changes Baht	Ending Balance As at 31 December 2022 Baht
Dividends Payable	3,895,702.91	(15,191,005.73)	15,374,925.00	4,079,622.18
Assets Payable	118,342.00	(39,342.00)	-	79,000.00
Total	<u>4,014,044.91</u>	<u>(15,230,347.73)</u>	<u>15,374,925.00</u>	<u>4,158,622.18</u>

26. Obligations

As at 31 December 2023 and 2022, The Company constitutes obligation services contract with other entities as are follows:

	As at 31 December 2023	As at 31 December 2022
	Baht	Baht
Net over 1 year	540,000.00	540,000.00
Over 1 year but not over 5 years	-	-
Total	540,000.00	540,000.00

27. Significant Complaint and Litigation

27.1 Complain

On 25 January 2018, the Company had received a letter from the Subcommittee of Bangkok Land Development Purchasers Protection dated 16 January 2018 stated that, in compliance with the law, the land with title deed No. 1556, which the Company acquired from the purchase in 2015, require the approval of the Bangkok Land Development Board prior to the purchase. The matter is then sent to the Land Registry Standard Bureau, Development of Land for their consideration and issuance of the legal order. However, the Company has not yet received any order from the relevant government agent. Therefore, the management of the Company expects that there is no any damage that may incurred from such matter.

27.2 Litigation

The Company and a related entity have of plaintiff in consumer case, demanding to the both who are permitted land allocation persons in the Navatane Estate where housing estate juristic person not being established, to pay and accept payments of the common public service fee for all plots of land in Navatane Estate at an equal rate and requesting to collect the common public service fees at the previous rate as the defendants had failed to comply with the applicable housing estate regulations. On 26 December 2022, the Civil Court dismissed the case against the Company. In addition, the litigant of filing the appeal against the judgment of the Civil Court to the Appeal Court on 2 April 2023 and the Company submitted the appeal against of the litigant to the Appeal Court on 31 August 2023. Presently, they are pending trial of the Appeal Court. Although, the Company was joint allocator for permission for land subdivision with a related entity, but it has operations and principal activities to engage in business in golf course and has

no operations to handle land plot allocation. The management of the Company expects that there is no any damage that may incurred from such lawsuit.

28. Event after the Reporting Period

On 28 February 2024, the Board of Directors Meeting of the Company No. 1/2024 has passed the resolution to approve and to propose the Annual General Shareholders' Meeting for consider the appropriation of the dividend payment to the shareholders of the Company from the financial performance for 2023 at the rate of Baht 1.57 per share, totaling in the amount of Baht 32.19 million.

29. Approval of the Financial Statements

These financial statements have been approved for issue by the Board of Directors of City Sports and Recreation Public Company Limited on 28 February 2024.

Part 4

Certification of Information for Submission of 56-1 One Report

“The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on 31 December 2023 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Sukuma Jayananda to sign on every page of the documents, and the absence of the authorized signature of Mr. Sukuma Jayananda on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mrs. Maevadi Navapan	Chairman of the Board
2. Mr. Sukuma Jayananda	Managing Director

Name	Position	Signature
Authorized person: Mr. Sukuma Jayananda	Managing Director

Attachment 1 Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance The person assigned to be directly responsible for supervising the accounting company secretary

Director details

1. Mrs. Maevadi Navapan

Positions in the Company	Chairman, CEO (Aunt of Mr.Kittidej Charusathiara)
Age	80 years old
Nationality	Thai
Education	Barrister-at-law, Middle Temple, England, 1964 Barrister-at-law, Thailand, 1976 National Defense College, 1989
Director training program	Director Accreditation Program (DAP)
Experience	-Founder and Chairman of Siew-Matsushita Foundation -Chairman of Savita Foundation -Chairman of Sukumo Foundation -Director of John F. Kennedy Foundation in Thailand -President of Women Lawyers' Association of Thailand Under The Royal Patronage of HM The Queen -President of Thailand Amateur Ladies Golf Association -Director of Thai Chamber of Commerce -Member of Law Reform Commission -Member of the National Legislative Assembly -Member of the Compensation Fund Committee -Member of the Kasetsart University Council -Executive Director of the Federation of Thai Industries -Executive Director of the International Federation of Women Lawyers
Positions in other listed Companies	None
Positions in non-listed companies	-Chairman of Panasonic (Thailand) Co., Ltd., -Chairman of Siew Co., Ltd.
No. of years on the board	39 years 7 months (appointed on May 11, 1984)
CSR shareholding	731,803 shares or 3.57%
Positions in rival companies/Related companies	None
Meeting attendance in 2023	Board of Directors Meeting, 4 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

2. Mr. Chackchai Panichapat

Positions in the Company	Independent Director, Member of Audit Committee, Member of the Nomination and Remuneration Committee,
Age	85 years old Nationality Thai
Education	-B.E. (Electrical Engineering), Chulalongkorn University -M.E. (Electrical Engineering), University of Texas, Austin, U.S.A. -Certificate, National Defense College
Director training program	- Director Accreditation Program (DAP) 5/2003 - Finance for Non-Finance Director (FND) 19/2005 - Director Certification Program (DCP) 72/2006 - Role of Compensation Committee (RCC) 3/2007 - Audit Committee Program (ACP) 25/2009
Experience	Deputy Secretary General of the Board of Investment
Positions in other listed Companies	- Director and Executive Director, Amata Corporation Pcl.
Positions in non-listed companies	- Chairman, Magnecomp Precision Technology Pcl. - Chairman, D-Jig Co., Ltd. - Vice Chairman, Amata City Co.,Ltd. - Director, San Miguel Beer (Thailand) Co.,Ltd. - Director, San Miguel Marketing (Thailand) Co.,Ltd. - Director, Thai San Miguel Liquor Co.,Ltd. - Director, Amata Asia Ltd - Director, Thai-Chinese Rayong Industrial Realty Development Co.,Ltd. - Executive Director, Thai Chinese Rayong Industrial Realty Development Co.,Ltd.
No. of years on the board	26 years 8 months (Date of Appointment 18 April 1997)
CSR shareholding	None
Positions in rival or related companies	None
Meeting attendance in 2023	Board of Directors Meeting, 5 of 5 Meeting Audit Committee Meeting, 5 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

3. GEN. Paiboon Kanchanapiboon

Positions in the Company	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
Age	78 years old
Nationality	Thai
Education	MPA, National Institute of Development Administration (NIDA) National Defense College of Thailand
Director training program	Director Accreditation Program (DAP) Director Certification Program (DCP)
Experience	Nida Development Fund Manager (Jan. 2010 to present) Former Artillery center commander (1995-1999) Former Commanding General, Army Weapon Production Center (1999-2000) Former Senior Advisor Office of the Under-Secretary of Ministry - of Defense (2004) Former Special Expert, Royal Thai Army (2000-2005)
Positions in other listed companies	None
Positions in non-listed companies	None
No. of years on the board	26 years 8 months (appointed on April 18, 1997)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2023	Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting, 5 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

4. Mr. Wiboon Khusakul

Positions in the Company	Independent Director
Age	69 years old
Nationality	Thai
Education	B.A. (International Relations) Chulalongkorn University, Bangkok, Thailand M.A. (International Affairs and Diplomacy) Thammasat University, Bangkok, Thailand Master of International Public Policy, Johns Hopkins University, USA The 69th Civil Service Execution Development Program - Office of the Civil Service Commission
Director training program	Director Certification Program (DCP) Class 211/2015
Other Training Programs	Civil Service Executive Program, Office of the Civil Service Commission
Experience	Consul –General, Royal Thai Consulate-General, Kunming, PRC Consul-General, Royal Thai Consulate-General, Shanghai, PRC Ambassador Extraordinary and Plenipotentiary of Thailand to the Republic of Iraq Ambassador Extraordinary and Plenipotentiary of Thailand to the Hashemite Kingdom of Jordan Ambassador Extraordinary and Plenipotentiary of Thailand to the Lao People ‘s Democratic Republic Executive Director, Thailand Trade and Economic Office, Taipei, Taiwan Ambassador Extraordinary and Plenipotentiary of Thailand, to the People’s Republic of China Ambassador Extraordinary and Plenipotentiary of Thailand to Mongolia Ambassador Extraordinary and Plenipotentiary of Thailand to the Democratic People’s Republic of Korea
Positions in other listed companies	30 April 2015- 11 April 2024 , Independent Director – Kasikorn Bank Public Co.,Ltd.
Positions in non-listed companies	27 February 2015-Present , Advisor to Charoen Pokphand Group Co.,Ltd. 28 September 2017-Present , National Strategy Drafting Committee on National Competitiveness Development and Enhancement January 2020-Present, Chairman of the National Subcommittee on Foreign Affairs
Years on the board	8 year 8 months (Date of Appointment 30 April 2015)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2023	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

5. Mr. Punn Kasemsup

Positions in the Company	Independent Director, Member of Audit Committee , Member of the Nomination and Remuneration Committee
Age	55 years
Nationality	Thai
Address	Kompass Law Limited, No. 139 Sethiwan Tower, 11 th Floor, Room No. B03, Pan Road, Khwaeng Silom, Khet Bangrak, Bangkok 10500
Education	- Master of Law in Comparative and International Laws Southern Methodist University, USA - Bachelor of Law, Thammasat University, Bangkok
Director training program	- Certificate of Director Certification Program (DCP 140/2010) - Financial Statements for Directors (FSD 10/2010) - Certificate of Audit Committee Program (ACP 37/2011) - Certificate of Advanced Audit Committee Program (AACP 8/2012) - Monitoring Fraud Risk Management (MFM 6/2011) - Monitoring the Internal Audit Function (MIA 11/2011) - Monitoring the Quality of Financial Reporting (MFR 14/2012) - Monitoring the System of Internal Control and Risk Management (MIR12/2012)
Experience	- Partner and Managing Director Kompass Law Limited (February 2002 - present) - Independent Director / Audit Committee / Investment Committee BG Container Glass Public Company Limited (January 2021 - present) - Independent Director / Nomination and Remuneration Committee Copperwired Public Company Limited (June 2018 – present) - Independent Director / Audit Committee / Chairman of Nomination, and Remuneration Consideration Committee /Investment Committee Demco Public Company Limited (May 2018 – present) - Independent Director / Chairman of Nomination and Remuneration Committee Vintcom Technology Public Company Limited (April 2016 - present) - Director Perseverance Co., Ltd. (2009 - present)

- Director
HNP Legal & Litigation Ltd. (2002 - present)
 - Independent Director and Chairman of Audit Committee
CISSA Group Company Limited (December 2017 - January 2021)
 - Independent Director
City Network Co., Ltd. (2015 - March 2016)
 - Independent Director / Audit Committee / Corporate Governance Committee
AME Technology Public Company Limited (2014 - August 2017)
 - Independent Director and Audit Committee
Copperwired Co., Ltd. (2011 - December 2016)
 - Independent Director and Audit Committee
Wattana Capital Public Company Limited (2011 - 2014)
 - Senior Associate
Baker & McKenzie (June 1996 - January 2002)
 - Visiting Scholar
East Asian Legal Study Centre, School of Law, University of Wisconsin
(Madison), WI, USA (March - May 1996)
 - Paralegal
Walter, Conston, Alexander & Green P.C., New York, NY, USA (August
1995 - February 1996)
 - Legal Trainee
Federal Court, Northern Texas, Dallas, TX, USA (June - July 1995)
 - Attorney-at-Law
Sithichoke Sricharoen Law Office (October 1990 - May 1993)
- Positions in other listed companies
- Independent Director / Chairman of Nomination and Remuneration
Committee
Vintcom Technology Public Company Limited
 - Independent Director / Audit Committee / Nomination and Remuneration
Consideration Committee / Investment Committee
Demco Public Company Limited
 - Independent Director / Nomination and Remuneration Committee
Copperwired Public Company Limited

	- Independent Director / Audit Committee / Investment Committee BG Container Glass Public Company Limited
Positions in non-listed companies	- Partner and Managing Director Kompass Law Limited
	- Director HNP Legal & Litigation Ltd.
	- Director Perseverance Co., Ltd.
Positions in rival companies/Related companies	None
No. of years on the board	10 year 10 months (Date of Appointment 25 April 2013) (date of Appointment as director of Audit Committee 25 July 2013)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2023	Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting 5 of 5 Meeting Nomination and Remuneration Committee Meeting 1 of 1 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

6. Mr. Kittidej Charusathiara

Positions in the Company	Director (Mrs. Maevadi Navapan's nephew)
Age	49 years old
Nationality	Thai
Education	MBA, Leadership Management Lavern University, California, USA
Director training program	Director Accreditation Program (DAP)
Experience	The Executive Management of North Star World Ltd.
Positions in other listed companies	None
Positions in non-listed companies	Managing Director of North Star World Ltd. Managing Director of Damrongrak Commerce Co.,Ltd.
No. of years on the board	16 years (appointed on April 26, 2007)
CSR shareholding	1,500 shares or 0.00%
Positions in rival companies/Related companies	None
Meeting attendance in 2023	Board of Directors Meeting 2 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

7. Mr. Jaya Jayananda

Positions in the Company	Director (Older brother of Mr.Sukuma Jayananda)
Age	47 years
Nationality	Thai
Education	BE (Industrial Engineering), Chulalongkorn University MA (International Hospitality Management), Swiss Hotel Management School
Director Training Program	- Director Certificate Program (DCP) 245/2017 - Financial Statements for Directors (FSD) 34/2017
Experience	- 2014 – Present, COO Navatanee Ltd. - 2007 – 2013 Project Manager at Navatanee Ltd. - 2005 – 2007 Swiss Hotel Management School in Management - 2001 - 2005 Account Manager at Advanced Information Technology (AIT) Plc. - 2000 – 2001 Account Manager at T.N. Information System Ltd. - 1992 – 1993 and 1995 Thai National Junior Golfer
Positions in other listed Companies	-none-
Positions in non-listed companies	Managing Director , Navatanee Ltd. Managing Partner, Ramintra Limited Partnership Director, Sukumo Foundation (Public Charity Organization)
No. of years on the board	6 year 8 months (appointed on April 26, 2017)
CSR shareholding	134,000 shares or 0.65%
Positions in rival companies/Related companies	None
Meeting attendance in 2023	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

8. Miss Saovanit Navapan

Positions in the Company	Director
Age	50 years old
Nationality	Thai
Education	-B.F.A. (Western Music), Voice Major, Chulalongkorn University, Bangkok, Thailand -Diploma (Summa Cum Laude), Professional Music Major, Berklee College of Music, MA, USA - Best Female Solo Singer Artist" Kom Chad Luek Award 2004
Director training program	Director Certification Program (DCP)
Experience	- Vocal Jazz Lecturer at Conservatory of Music, Rangsit University, (2012-2014) - Vocal Course Planner for "True Academy Fantasia" Season 6 and Season 7, (2009-2010) - Representative grooming director of GMM, THAILAND for "SAO MAI DIEM HEN" Singing Contest in Ho Chi Min City, Vietnam - Representative of artists from Thailand to perform at the Tourism Authority of Thailand promotional event in Japan (2003) - Singer in Grammy Gold Record Label, a Music Subsidy under GMM Grammy, (2001-2012) - Special Guest for World-class Artists: Manhattan Jazz, Quintet (MJQ), Jim Brickman, Dave Coz, Philips Symphony Orchestra, (2001) - Visiting Lecturer at Faculty of Music, Silpakorn University, (1999-2000) - Special Guest artist for Thailand's leading orchestra Royal Bangkok Symphony Orchestra, TPO (Thailand Philharmonic Orchestra), Bangkok Metropolitan Orchestra (Royal Bangkok Symphony Orchestra) (1999 – Present) - National Outstanding Youth in Creative Activities - Second Runner-up Title from "Nissan Awards 1989 Thailand Singing Contest", (1989) - Outstanding Contemporary Artist Selection Committee for "Silapathorn" Award"
Positions in other listed companies	None
Positions in non-listed companies	- Independent Singer -Voice Teacher and Singing Teacher at PRIVATE STUDIO
No. of years on the board	4 year 8 months (appointed on April 25, 2019)
CSR shareholding	7,750 shares equivalent to 0.03%
Positions in rival companies/related companies	None
Meeting attendance in 2023	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

9. Mrs. Patcharaporn Julothai

Positions in the Company	Executive Director
Age:	63 years old
Nationality:	Thai
Education:	B.A. (Management), The Institute of Technology & Vocational Education
Director training program	- Director Certification Program (DCP) 140/2011
IOD training program	- Company Secretary Program (CSP 4/2003)
Experience:	- Former Office Secretary of City Sports & Recreation Co., Ltd. (since 1984) - Administrative Manager, Company Secretary, Secretary of the Committee of City Sports & Recreation Plc.
Positions in other listed companies	None
Positions in non-listed companies	-
No. of years on the board	3 year 7 months (appointed on May 22, 2020)
CSR shareholding	16,500 shares or 0.08%
Positions in rival companies/Related companies	None
Meeting attendance in 2023	Board of Directors Meeting 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

10. Mr. Sukuma Jayananda

Positions in the Company	Managing Director (Younger brother of Mr.Jaya Jayananda)
Age	44 years old
Nationality	Thai
Education	- Master of Business Administration, National Institute of Development Administration (NIDA) - Bachelor of Science, Chulalongkorn University - PROFESSIONAL GOLF MANAGEMENT, PROFESSIONAL GOLFERS CAREER COLLEGE, CA, USA
Director training program	- Successful Formulation and Execution (SFE) - Role of the Compensation Committee (RCC) - Audit Committee Program (ACP) - Director Accreditation Program (DAP) 10/2010 - Finance Statements for Director (FND) 10/2010 - Director Certification Program (DCP) 140/2011 - Monitoring Fraud Risk Management MFM 6/2011 - Monitoring the internal Audit Function MIA 11/2011 - Monitoring the system of Internal Control and Risk Management MIR 12/2012 - Monitoring of the Quality of Financial Reporting MFR 14/2012
Experience	- BEAR CREEK GOLF COURSE, CA, USA (2003-2004) - Executive Director/Acting Managing Director, City Sports & Recreation Plc. - Director of golf, City Sports & Recreation Plc.
Positions in other listed companies	None
Positions in non-listed companies	Director, Navatanee Ltd. Director, Sukumo Foundation (Public Charity Organization) Chairman of the Board, Sukumnavapan Uppatham School Director, Chulalongkorn University Science Alumni
No. of years on the board	13 year 5 months (appointed on July 29, 2010)
CSR shareholding(included spouse)	559,132 shares or 2.72%
Positions in rival companies/Related companies	None
Meeting attendance in 2023	Board of Directors Meeting, 5 of 5 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2023

Executive profile

1. Maintenance Manager (See more history on page 126)

Mr. Sukuma Jayananda, Acting Field Maintenance Manager

Age 44 years old Nationality Thai

Education - Master of Business Administration,
National Institute of Development Administration
- Bachelor of Science, Chulalongkorn University
- PROFESSIONAL GOLF MANAGEMENT COURSE
from PROFESSIONAL GOLFERS CAREER COLLEGE, CA, USA

Experience - BEAR CREEK GOLF COURSE, CA, USA (2003-2004)
golf director Navatanee Golf Course 2004

2. Administration Manager (See more history on page 125)

Mrs. Patcharaporn Julothai

Age 63 years old Nationality Thai

Education Bachelor's Degree in Business Administration, Major in Management College of
Technology and Vocational Education

Work Experience - Former Office Secretary, City Sports and Recreation PCL (Started in 1984)
- Administration Manager, Company Secretary, Secretary to the Board of Director,
City Sports & Recreation PCL

3. Accounting and Finance Manager

Mrs. Chutima Sunthornmonthol

Age 60 years old Nationality Thai

Education Bachelor's degree, Faculty of Accountancy, Dhurakij Pundit University

Training TLCA CFO Professional Development Program (TLCA CFO CPD)

Work Experience Accountant

Positions in other listed companies None

Position in other companies (Non-listed company) None

Number of years working 31 years

Shareholding in the Company None

Positions in competing businesses/related businesses of the Company None

4. Company Secretary

Mrs. Mattika Sinprapa (appointed on July 23, 2020)

Age	56 years old	Nationality Thai
Education	Bachelor's Degree in Business Administration, Major in Management, Sukhothai Thammathirat Open University	
Company Secretary	Basic Course Thai Listed Companies Association (Year 2018)	
Work Experience	- Former Assistant Secretary of Thepthanee Kreetha Public Company Limited - Assistant Manager, Administrative Department	
Positions in other listed companies	None	
position in other companies (Non-listed company)	None	
Number of years working	35 years	
Shareholding in the company	1,250 shares, equivalent to 0.00%	
Positions in competing businesses/related businesses of the Company	None	

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

History of Parama Consultant Co., Ltd.

Porama Consultant Company Limited (“the Office”) was established on September 9, 2005 with the aim of providing internal audit services, setting up accounting systems and providing consulting services such as internal audit work, Evaluation of internal control efficiency accounting system work and consulting work under the management of Ms. Mina Ketelek with a team of 4 people

Internal audit team of Porama Consultant Co., Ltd.

NO.	ตำแหน่งงาน Position	ชื่อ name	วุฒิทางการศึกษาหรือประกาศนียบัตรที่เกี่ยวข้อง Relevant academic qualifications or certificates	ประสบการณ์ทำงาน Work experience
1.	หัวหน้างานตรวจสอบภายใน Head of Internal Audit	นางสาวกาญจนา พลฤทธิ Miss Kanjana Polrit	<input type="checkbox"/> ปริญญาโทบัญชีมหาบัณฑิต มหาวิทยาลัย ธุรกิจบัณฑิต Master of Accountancy Program, Dhurakij Pundit University <input type="checkbox"/> ปริญญาตรีบริหารธุรกิจบัณฑิต, มหาวิทยาลัย เทคโนโลยีราชมงคลรัตนโกสินทร์ Bachelor of Business Administration ,Rajamangala University of Technology Rattanakosin	ผ่านงานบัญชี การสอบบัญชี และตรวจสอบภายในรวมกัน มาไม่น้อยกว่า 11 ปี Passed accounting work, auditing and internal auditing together for not less than 11 years.
2.	พนักงานปฏิบัติการตรวจสอบ ภายใน	นางสาวสุนิสา พูนดี Miss Sunisa Poondee	<input type="checkbox"/> ปริญญาตรีบัญชีบัณฑิต, มหาวิทยาลัย เทคโนโลยีราชมงคลพระนคร Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon	ผ่านงานบัญชี การสอบบัญชี และตรวจสอบภายในรวมกัน มาไม่น้อยกว่า 5 ปี Passed accounting work, auditing and internal auditing together for not less than 5 years.
3.	พนักงานปฏิบัติการตรวจสอบ ภายใน	นางสาวนันทธานี นิลพฤษย์ Miss Nonthanee Ninpruk	<input type="checkbox"/> ปริญญาตรีบัญชีบัณฑิต, มหาวิทยาลัย เทคโนโลยีราชมงคลพระนคร Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon	ผ่านงานบัญชี การสอบบัญชี และตรวจสอบภายในรวมกัน มาไม่น้อยกว่า 4 ปี Passed accounting work, auditing and internal auditing together for not less than 4 years.

Attachment 4 Assets for business undertaking and details of asset appraisal

1. Tangible assets

Property type/characteristics	Proprietary nature	Net book value (thousand baht)
1. 16 plots of land with a total area of 444-3-07.1 rai or 177,907.1 square wah	the company owns	877,623
2. Investment properties	the company owns	9,060
3. Roads, equipment, fixtures and golf course development, buildings, building improvements and structures	the company owns	37,182
4. Field equipment	the company owns	3,444
5. Assets under construction	the company owns	3,049

All assets of the company are unencumbered.

2. Land valuation

On November 16, 2023, there was a survey of the Company's land by Thai Property Appraisal Lynn Phillips Company Limited, which is independent appraiser and fair value of land is measured based on appraisal results by independent appraiser using income method as reported dated November 27, 2023, which is level 3 of the fair value hierarchy.

Quantitative inputs about significant unobservable inputs that are used in measuring the fair value of land are as follows:

- Revenue increase rate of 1 - 3 percent per year, which affects the future revenue projection during the 1st - 10th year of the projection.

- The rate of return on assets is 7% per year, which affects the projected asset value at the end of the year.

Estimates calculated from the projected net income from operations for the 11th year of the projection.

- Discount rate of 11% per annum, which affects the calculation of the present value of future cash flows.

For the years ended December 31, 2023 and 2022, land shown at revalued amounts that are fair valued using Level 3 inputs in the fair value hierarchy are as follows:

(thousand baht)

รายละเอียด/ Details	ราคาประเมินใหม่ New appraisal price	ราคาประเมินเดิม original appraisal price
1. Investment properties		
Land	24,920	-
2. Land used for business operations		
Land	877,623	959,337

Attachment 5 Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company in the following matters: - None -

Attachment 6 Report of the Audit Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of City Sports & Recreation Public Company consists of 3 independent directors, namely; General Paiboon Kanchanapiboon, Mr. Chackchai Panichapat, and Mr.Punn Kasemsup, which General Paiboon Kanchanapiboon is the person who has adequate expertise and experience to review the reliability of this Company's financial statements.

The Committee had performed its duties as the Charter of the Audit Committee which approved by the Board of Directors of the Company, summarized as follows:

1. To review with certified public accountant to ensure that the Company prepares its financial statements in accordance with generally accepted accounting standards that it is accurate, adequate, reliable and enough disclosure. In the year 2019, the certified public accountant reported the financial statements without any conditions.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are reasonable and get the highest benefit of the Company.
3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or other unit in charge of an internal audit. To review the Company's internal control system with certified public accountant to ensure that the Company has sufficient internal control system. During the year, the Internal Audit found that the Company had complied with the operating system. And the Company's internal control systems are appropriate.
4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business. To supervise the internal audit in accordance with the annual audit plan. The Audit Committee found that the Company had sufficient internal control system and compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business.
5. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
6. To prepare and to disclose in the Company's annual report, an audit committee's report which consist of the information at least as the Notification of the Stock Exchange of Thailand.

The Audit Committee has performed duties in accordance with the charter of the Audit Committee with independence knowledge and experience of the business. And emphasize the internal control and risk management. In order to make the company has good corporate governance and add value to the company. It also protects the interests of shareholders and other stakeholders of the company.

In 2022, the Audit Committee held 4 meetings with internal auditors, auditors, management and various departments of the Company, and the Audit Committee met with internal auditors without management. and various departments of the Company for 1 time as follows:

The Audit Committee Member The number of Meeting Attendance/Total Meeting

- | | |
|-----------------------------------|-----|
| 1. General Paiboon Kanchanapiboon | 5/5 |
| 2. Mr. Chackchai Panichapat | 5/5 |
| 3. Mr. Punn Kasemsup | 5/5 |

(General Paiboon Kanchanapiboon)

Chairman of the Audit Committee