



ASSET WORLD
CORPORATION



**BUILDING
A BETTER FUTURE**

ANNUAL REPORT 2020

ASSET WORLD CORP PUBLIC COMPANY LIMITED



CONTENTS

COMPANY OVERVIEW

1.1 Message from Chairman of The Board of Directors	14
1.2 Message from Chief Executive Office and President	16
1.3 Board of Directors	22
1.4 Management Committee	26
1.5 Management Structure	28

NATURE OF BUSINESS

2.1 Socio-economic Overview	53
2.2 Nature of Business	55
2.3 Hospitality	57
2.4 Retail, Wholesale and Commercial	61
2.5 Corporate Structure	62
2.6 Operating Assets	63
2.7 Shareholder Information and Dividend Policy	64

CORPORATE GOVERNANCE

3.1 Corporate Governance Policy	67
3.2 Report of The Audit Committee	69
3.3 Report of The Executive Committee	72
3.4 Report of The Nomination And Remuneration Committee	73
3.5 Report of The Risk Management Committee	74
3.6 Report of The Corporate Governance Committee	76
3.7 Risk Factors	79
3.8 Internal Control and Risk Management	85
3.9 Related Party Transaction	89

FINANCIAL REPORTS AND THE COMPANY'S PERFORMANCE

4.1 Report of The Board of Director's Responsibility For Financial Reports	132
4.2 Financial Highlights	133
4.3 Independent Auditor's Report	141
4.4 Financial Statements and Notes to Financial Statements	145
4.5 Management Discussion And Analysis (MD&A)	263

General Information

5.1 General Information	285
5.2 Board of Directors and Management Profile and Executive profile for the year 2020	292
5.3 Information of the changes in the Company shares holding of the Board of Director and Management	314
5.4 Reference	342

VISION, MISSION AND CORE VALUES

VISION

Asset World Corporation (AWC) is committed to growing as a sustainable real estate group and gaining the continued trust and admiration of internal and external stakeholders.

MISSION

AWC is building a better future by going beyond the norms in property development and management, and providing responsible and sustainable solutions for our stakeholders.





Our Business Strategies

- Real Estate Investor / Developer / Manager, not an operator
- Scalable Frontier Project Focus (Mixed Use)
- Middle to High Income Customer
- Global and Unique Partner
- New Benchmark
- International customers base diversification and portfolio diversification throughout key cities
- Synergy & Sustainability
- Growth Drive
- Outstanding Return on Investment
- Strong Development Capability

HISTORY AND DEVELOPMENT OF THE COMPANY



TCC Group formed the Company in May 2009 as First Destination Co., Ltd., which was later converted to Asset World Corp Public Company Limited (“The Company”) in September 2018, as the holding company for Hospitality and Retail and Commercial building properties across Thailand.



TCC Group acquired Empire Tower, the largest office building in Bangkok.



Opening of Athenee Tower

2008

1996

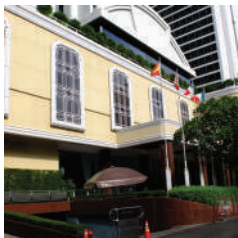
TCC Group was established by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

1976

1994

TCC Group acquired the Imperial Hotel Group, which owned seven hotels and land, including five hotels that were subsequently renovated and developed.

The
IMPERIAL



Remark : Rebranded 2016

2001

- TCC Group acquired Pantip Plaza Pratunam, its first retail property, which was later rebranded into an IT mall.
- Plaza Athenee Bangkok Hotel was renovated and opened.





Opening of
Banyan Tree Samui

2010

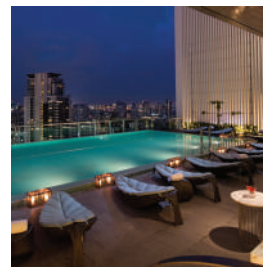
2009

TCC Group established
First Destination Co., Ltd.



2013

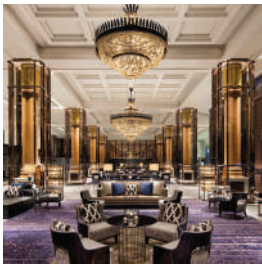
Hilton Sukhumvit Bangkok and
DoubleTree by Hilton Sukhumvit
Bangkok, and Vana Belle, A Luxury
Collection Resort, Koh Samui opened.



2012

The Company developed and opened
Asiatique The Riverfront, one of the
Company's most significant retail
properties and the first outdoor
riverside lifestyle shopping destination
in Bangkok.





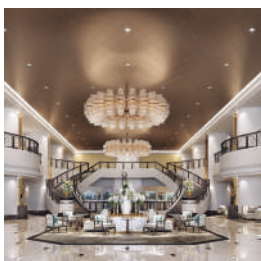
Bangkok Marriott Marquis Queen's Park, which was renovated and developed from the Imperial Hotel

- Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Nai Yang Beach opened.
- October 2016 The Company changed its name from First Destination Co., Ltd., to Asset World Corp Co.,Ltd.

2016



2017



Plaza Athenee Bangkok Hotel was renovated into The Athenee Hotel, A Luxury Collection Hotel, Bangkok.

- May 2017 The Company increased its registered capital from THB 4.43 million to THB9 billion to acquire Asset World Retail, TCC Hotel Asset Management, And T.C.C Commercial Property Management; and to provide the loans to subsidiaries.



Bangkok Marriott Hotel The Surawongse, Lasalle's Avenue, and Gateway at Bangsue opened

- August 2018 The Company increased its registered capital from THB9 billion to THB24 billion.
- September 2018 The Company became a public company, under the name, Asset World Corp Public Company Limited, with a registered capital of THB24 billion.
- December 2018 The Company acquired Asset Group 2 from members of TCC Group as part of the business restructuring.

2018



April 2019 The Company entered into the 2019 Gateway Ekamai Management Agreement to manage Gateway Ekamai, the retail property owned by TCC Group.

- May 2019 The Company entered the 2019 MOUs with Thiphatana Arcade Co., Ltd. and Asiatic Hotel Collection Co., Ltd. to invest in Gateway Ekamai and the extension of Asiatique The Riverfront.

2019

- The Company successfully listed on the Stock Exchange of Thailand (SET) in the real estate and construction industry under the property development category as “AWC” with the total number of shares sold in the IPO of 8,000 million shares priced at 6 baht which consist of 6,957 million shares newly issued ordinary shares and over-allotment option of 1,043 million shares while the total IPO share value was 48,000 baht.

- AWC’s IPO is the largest real estate IPO in the world in the last 5 years as well as the largest corporate IPO ever traded on the Stock Exchange of Thailand (according to Bloomberg). As such, the fund raised will propel the company’s business operation as a leader in Thailand’s leading integrated lifestyle real estate and drive AWC to emerge as a leading real estate brand in Asia.

- In addition, the Company received accolade as the “Country Deal Achievement Award 2019” from Finance Asia as the Best Capital Market Transaction in Thailand for 2019.

2020

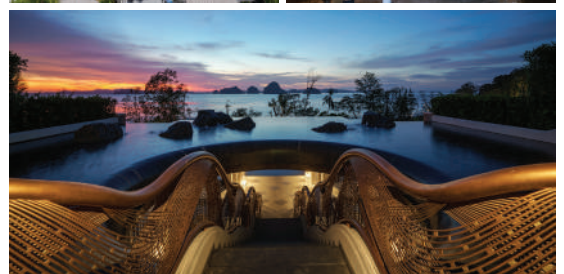
- January 2020 The Company completely acquired Group 3 assets from the businesses under TCC group pursuant to the Share Purchase Agreement.

- Melia Koh Samui, Thailand, which was renovated and developed from the Imperial Boat House Beach Resort, opened

- October 2020, launch of “Sirimahannop tall ship”, a new landmark by the chao phraya riverbank

- October 2020, The Company officially opened the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach

- November 2020 Grand Opening of AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION



DIVERSIFIED PORTFOLIO OF PRIME ICONIC HOSPITALITY ASSETS

Iconic assets in prime city and resort locations, leveraging top global operators



MICE and F&B Destination Hotels



Expansive event spaces with many F&B options

- Conveniently located in easily accessible locations surrounded by vibrant shopping, business and entertainment district

No. of Hotels	5
No. of Rooms	2,305
No. of F&B Outlets	28
Meeting/ Event space (sqm)	13,706



Bangkok City Hotels



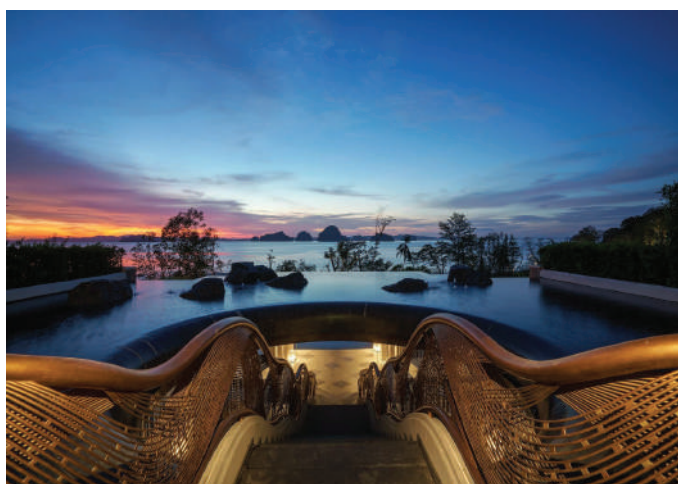
Centrally located with well-equipped facilities

- Within short commute from shopping districts and other tourist destinations

No. of Hotels	4
No. of Rooms	923
No. of F&B Outlets	11
Meeting/ Event space (sqm)	1,729



Non-Bangkok Luxury Resorts



Exclusive beachfront properties

- Located on exclusive beachfront properties, targeting leisure travelers of all types

No. of Hotels	3
No. of Rooms	1,474
No. of F&B Outlets	13
Meeting/ Event space (sqm)	518



Other Non-Bangkok Hotels



Award-winning hotels catering to wide clientele

- Award winning hotels that receive a high level of satisfaction from customers

No. of Hotels	6
No. of Rooms	923
No. of F&B Outlets	23
Meeting/ Event space (sqm)	5,848

DIFFERENTIATED RETAIL, WHOLESALE AND COMMERCIAL PORTFOLIO

Barbell retail strategy with unique destination and community retail and strong upside potential Prime central Bangkok offices provide stable cash flow



Tourist Lifestyle Destination ⁽¹⁾



Unique location by the Chao Praya River

- Flagship award-winning tourist lifestyle destination, and the first uniquely themed riverfront shopping and travel destination in Bangkok

Key Anchor Tenants	World class shows and events, night market, local products, food stalls
No. of Assets	1
NLA (sqm)	26,590

As at Feb 2021

Notes:

1. Excluded Asiatique the Riverfront, Expansion Project
2. Excluded Gateway Ekamai (under management and to be acquired pursuant to Gateway Ekamai MOU)
3. Excluded AEC Trade Center - Pantip Wholesale Destination, which was counted as Community Shopping Malls in year 2020 and will be counted as wholesale in year 2021.



Community Shopping Malls and Markets ⁽²⁾



Next to mass transport in residential communities

- Contemporary indoor urban malls and low-rise complexes, catering to the daily needs of local community

Key Anchor Tenants	Supermarkets/ hypermarkets, cinemas, education, fitness centers and restaurants
No. of Assets	10
NLA (sqm)	191,649



Wholesale ⁽³⁾



Close to well-established transport links

- Innovative wholesale platform under two key brands: AEC Trade Center and AEC Trade Center Online

Key Anchor Tenants	Manufacturers, retailers, exporters, and logistic and financial service providers
No. of Assets	1
NLA (sqm)	145,000



Office



Prime central Bangkok close to transport nodes

- High-quality office buildings located at transportation nodes in business districts of metropolitan Bangkok

Key Anchor Tenants	KPMG, Samsung, US Embassy, Tokyo Marine, Deutsche Bank, Nation Multimedia Group
No. of Assets	4
NLA (sqm)	270,594

AWARDS & RECOGNITIONS IN 2020

> 200 Awards
+ 24% comparing to 2019



International Hotel Awards 2020

Hotel Awards



Haute Grandeur Global Hotel Awards 2020

Hotel Awards



The Golden Globe Tigers Awards 2020

Hotel Awards



World Luxury Restaurant Awards 2020

Hotel Awards



Amazing Thailand Safety & Health Administration (SHA)

Hotel Awards

Luxury Lifestyle Awards 2020

Hotel Awards



Forbes Travel Guide's 2020 Star Awards

Hotel Awards



World Luxury Hotel Awards 2020

Hotel Awards



World Luxury Spa Awards 2020

Hotel Awards



Thailand Tatler Best Restaurants 2020

Hotel Awards





2020 Tripadvisor Travelers' Choice Awards

Hotel Awards



Wongnai Users' Choice 2020

Hotel Awards



Agoda's Customer Review Award 2020

Hotel Awards



M&C Asia Stella Awards 2020

Hotel Awards



Thailand MICE Venue Standard 2020

Hotel Awards

Hotel.com 2020 Loved by Guests Award



Hotel Awards

Booking.com Traveller Review Awards 2020



Hotel Awards

MICHELIN Guide Thailand 2020



Hotel Awards

BAZAAR Spa Awards 2020



Hotel Awards

BSA BUILDING SAFETY AWARD 2020



Commercial Awards



Message from Chairman

Dear Shareholders,

In the year 2020, the world faced with the Coronavirus 2019 (COVID-19) pandemic which broke out since the end of 2019, throughout 2020, and until present. It was the year that we came face-to-face with many business challenges. The COVID-19 pandemic immensely affected both the country's and the business sector's economic situation as a whole. I saw the management's dedication and how every employee worked as hard and as best as they could during this time so that we could achieve the value of long-term business plans.

From last year until now, the pandemic has a considerable impact on the tourism industry. This resulted in not reaching the target plans. However, along with the management's determination and dedication to solving problems, they also gave importance to our employees' care – leaving no one behind during this hardship. The company promptly changed work plans and methods by enforcing a work from home policy which assesses the situation on a weekly basis. Measures for business operations for all AWC's business sectors such as hygiene and safety standards, assistance to lighten the load for partners and tenants in each facility, and adaptation on business operation guidelines were enhanced. Not only were the management's operations more efficient, but the expenses were also brought down by 36%. Communications within and outside the organization were promoted continuously so that all employees, business alliances, tenants, partners, customers, the community, and the society as a whole shall overcome this difficult situation together as best as they could.

I would like to express my gratitude and profound appreciation to the company's Board of Directors for their valuable advice, knowledge, and dedication to the company and to the management during this crisis, and for preparing the Business Continuity Plan from the beginning. This enabled us to adapt our business plans, to rapidly plan our work, to professionally cope with the situation, and to handle the change in business operations smoothly and continuously once the COVID-19 pandemic hit. I would like to thank the management committee and all employees for your diligence and dedication. I would also like to express my gratitude to our investors and our shareholders for your trust and willingness to grow with the company. We will continue to strive to operate in accordance with the main strategies that have been established.

We will continuously develop quality projects and create lasting long-term values for the society and country through business plans and investments, focusing on growth in line with our Growth-Led Strategy. We will collaborate with partners with international recognition and acceptance to drive our business and to build the foundations of the company's operations to compete with international standards as Thailand's leading real estate developer who seeks to accommodate complete lifestyles which will play a crucial part in supporting societal and domestic economic growth.

I believe that the situation this year will improve and that AWC is ready to operate our business with a giant leap in growth when the situation is back to the new normal and we are determined to improve our corporate governance focusing on transparency, honesty, and sustainability which will play an important role in driving and supporting the operations of concrete development plans to be in line with our goals. This year, AWC has one more Independent Director, which made the ratio of independent directors more than half of all the board of directors. Moreover, we also set policies and oversee operational plans with focus on good governance as well as supporting the capability and efficiency of the organization, creating benefits for the society as a whole, and for all those involved in all sectors. This will result in the rise of our society's and country's standards, leading to a stable and sustainable economy in the long run.

On behalf of AWC's Board of Directors and management, I would like to express my appreciation to all shareholders, customers, and business partners for your confidence and your trust in AWC's ability to move forward on the development of real estate projects, creating strength for the group while giving value and continuously growing to build a better and sustainable future.

Yours sincerely



Mr. Charoen Sirivadhanabhakdi
Chairman of the Board of Directors

Message from Chief Executive Officer and President

Dear Shareholders,

Asset World Corp Public Company Limited (AWC) is committed to developing and continuing its mission under the concept of “Building A Better Future” while emphasizing long-term sustainable value for all shareholders and stakeholders. Despite the crisis we all faced during the past year due to the prevalence of the COVID-19 pandemic, the global economic slowdown and the volatility that affected the Thai economy, we remained dedicated to taking care of all our stakeholders in order to overcome challenging times together in the best possible way. With confidence in the long-term strength of the Thai tourism industry, AWC is committed to creating phenomenal developments by launching new landmark projects to build a reputation for the nation and the Thai tourism industry. Parallel to this endeavor, AWC also strengthened its business and corporate strategies, and increased operational efficiency to ready itself for a rising and sustainable growth. In last year, AWC was included in the world’s leading stock index, MSCI Index, reinforcing its commitment to move forward towards continuous growth, creating the highest efficiency and effectiveness in investment and developing quality assets for the highest return on investment according to the workplan, with business strategies as follows:

Growth-Led Strategy – by focusing on effective investments and developing multiple world-class lifestyle destinations. Last year, the Company acquired properties in the hospitality business segment located in popular tourist spots in the country such as: Hua Hin Marriott Resort & Spa; Bangkok Marriott Hotel The Surawongse; Phuket Marriott Resort & Spa; and Holiday Inn Express Bangkok Sathorn Hotel as well as developing and launching other properties in our hospitality portfolio and retail

business segments such as Meliá Koh Samui, Thailand, Banyan Tree Krabi, Sirimahannop Tall Ship and Lasalle Avenue Phase II. Furthermore, the Company has also renovated and created new potential for existing projects in AWC’s assets portfolio, and prompt it to generate long-term cash flow growth.

Balanced and Diversified Portfolio is a significant strategy to leverage our hospitality and lifestyle commercial business which has enabled AWC to manage risks from volatility and changes in either markets. Although the company’s hospitality business has been affected by the global international tourism situation as a result of the COVID-19 pandemic throughout 2020, the commercial building sector has been unaffected and has been able to become the base in generating stable and continuous cash flow. Furthermore, AWC has synergized its customer base across its business groups to create values and opportunities.

Middle to High Income Customer Segments – by setting clear customer targets in high growth and expanding its customer segments to include middle to high-income domestic tourist groups, AWC has responded to the government’s policy to promote tourism, and to boost the post COVID-19 economy, which showed a positive trend in the third quarter of the year 2020. This endeavor also helped both the tourism industry and the Thai economy to revive and steadily move forward.



Global and Unique Partners – AWC is building and expanding a network of experts in various business fields to meet the needs of consumers. It ensures world-class standards, with certificates from 'Amazing Thailand Safety and Health Administration' or SHA Standards and Trusted Brands certifications. These certificates have won positive response and confidence from customers and made it possible for AWC to reach out to new customers. AWC also signed Hotel Management Agreements with Marriott International including the brands Ritz-Carlton Reserve, JW Marriott, Asiatique Bangkok, and Autograph Collection, and the InterContinental Group. AWC also joined hands with international architectural design partners to create a tourist destination that would enhance the Thai tourism industry, making Thailand a global favorite destination to visit. Regarding the sector of commercial-related business, AWC aims to play a vital role in developing Thailand into a regional wholesale hub. Initial steps have been taken by establishing cooperation with both public and private partners at home and abroad, including the world's largest wholesale partners to open domestic wholesale channels and link them to the international market in a comprehensive way.

A New Benchmark – AWC aspires to be the market leader, by creating large-scale projects as unique travel destination, with its global standard facilities. Last year, AWC received more than 200 awards and also launched the new "AWC Infinite Lifestyle" service in the form of an 'Omni-Channel' platform that provides a fully-integrated experience for our customers. Modern technology is used to connect consumers with services, giving a platform for innovative marketing strategies to meet consumers' needs and simultaneously empower businesses to reach a unified group of target customers. The service offers freedom and a flexible lifestyle enriched with premium quality commodities and services one should not miss out on during the age of "New Normal".

Synergy & Sustainability – AWC is developing roadmaps for sustainable practices in different dimensions, and being adhere to in its dynamics with the society, environment and all stakeholders, adhering to the concept of the synergy value of conducting a business. The company has adopted a driving approach of using a holistic model to create real value in every business process of AWC to develop the sustainable development policy to minimize the impact on the environment. AWC is also the first Thai real estate company to receive a Green Loan from the International Finance Corporations (IFC) in 2020, reflecting the company's readiness to comply with the requirements of the Green Building Standards otherwise known as "Excellence in Design for Greater Efficiencies: EDGE". AWC also operates a project called the Energy Saving Initiative (ESI) to increase its potential for sustainable business operations in the long run.

AWC believes in a business transformation plan that will be driven by the corporate transformation process to build the foundations for strong and sustainable business growth with these following 5 dimensions.

- **Culture and Core Values** are vital for the organization to move forward with the Ignite One Spirit program to strengthen its vision, mission, and corporate values, paralleled with Brand DNA, via clear directional communications through quarterly executive meetings and launch of a Leadership DNA development program.
- **HR Strategy** is established to promote loyalty in the organization as well as raising the standards in productivity in the workforce and the working environment to develop a high-caliber organization with a competitive advantage.

- **Information-Based Organization** drives the organization by adjusting the entire work process in becoming information-based to increase efficiency and effectiveness. This includes an improved Data Analysis technology which will create business benefits, improve cost efficiency, and increase business turnover and potential.

- **Development Living Creation** with investment in productivity enhancing tools to drive projects and meet the needs of customers. In so doing, AWC was awarded with Thailand's Best Industrial Standards and was Thailand's first company to receive certificates of all 3 industrial standards: Management, Environmental, and Hygiene & Safety. AWC used a customer-centric approach to create quality projects that go beyond expectations.

- **Sustainability** is the key principle of the organization which drives the overall process based on the principles of good governance and business management which emphasize transparency and sustainability. The organization strives to create a better quality of life and a better society as a whole. The company operates with a concrete development plan with the Asset World Foundation for Charity (AWFC) and The Gallery, a social enterprise for sustainable care of communities in need and the society.

With all the management and our dedicated employees, we are very grateful to our shareholders, customers, and partners who share the trusts and confidence in AWC's vision to Build a Better Future. We are ready to be part of the important mechanisms to continuously and sustainably drive the economy forward together, to create holistic value for all stakeholders including the industry, the environment, the communities, and the societies as a whole.



Mrs. Wallapa Traisorat

Chief Executive Officer and President

Asset World Corp Public Company Limited (AWC)

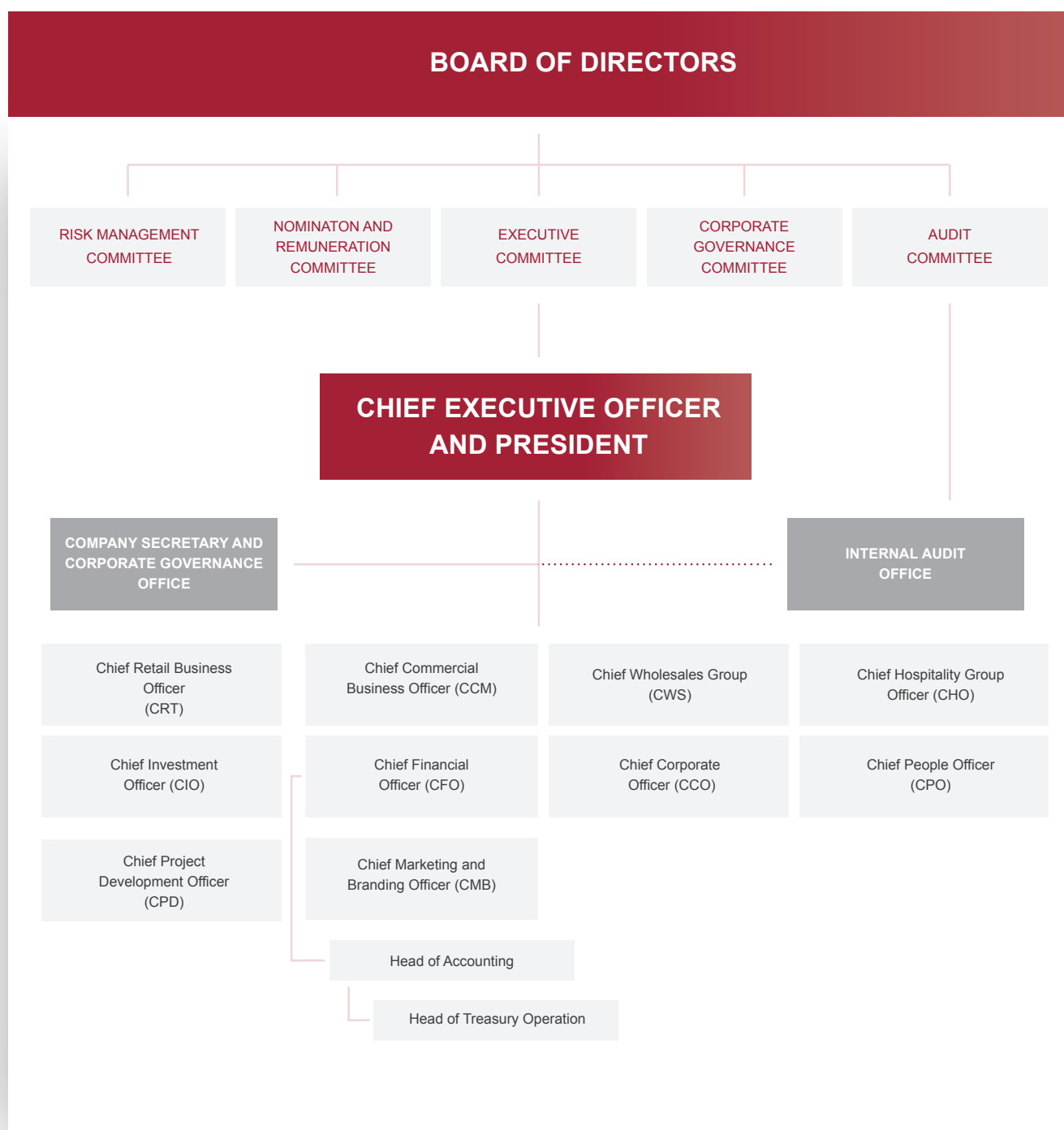
CORPORATE VALUE

We aim to strengthen our position as a leading developer, owner and operator of Hospitality and Retail and Commercial Building properties in Thailand, driven by our core values.

INTEGRITY
PASSION
GOAL ORIENTED
CUSTOMER CENTRIC
CARING



ORGANIZATION CHART



BOARD OF DIRECTORS



1 Mr. Charoen Sirivadhanabhakdi
Chairman of the Board of Directors;
Chairman of the Executive Committee

2 Khunying Wanna Sirivadhanabhakdi
Vice Chairman of the Board of Directors;
Vice Chairman of the Executive Committee

3 Mr. Boontuck Wungcharoen
Vice Chairman of the Board of Directors;
Vice Chairman of the Executive Committee;
Chairman of the Risk Management Committee;
Member of the Nomination and Remuneration Committee

4 Mr. Sithichai Chaikriangkrai
Director; Member of the Executive Committee;
Member of the Risk Management Committee;
Member of the Corporate Governance Committee

5 Mr. Weerawong Chittmittrapap
Director; Member of the Corporate Governance
Committee

6 Mr. Soammaphat Traisorat
Director; Vice Chairman of the Executive Committee

7 Mrs. Wallapa Traisorat
Director; Member of the Executive Committee;
Member of the Risk Management Committee;
Chief Executive Officer and President

8 Prof. Prasit Kovilaikool
Independent Director; Chairman of the Audit Committee

9 Mr. Rungson Sriworasat
Independent Director; Chairman of the Nomination and
Remuneration Committee

Notes:

Full details of the directors profile will be show in section 5.2



1



2



6



7



8



9



14



15

10 Mrs. Nuntawan Sakuntanaga

Independent Director; Chairman of the Corporate Governance Committee

11 Mr. Pongpanu Svetarundra

Independent Director; Member of the Nomination and Remuneration Committee

12 Pol. Gen. Rungroj Sangkram

Independent Director; Member of the Corporate Governance Committee

13 Mr. Vachara Tuntariyanond

Independent Director; Member of the Audit Committee

14 Assoc. Prof. Tithiphan Chuerboonchai

Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance Committee

15 Mr. Santi Pongjareanpit

Independent Director; Member of the Audit Committee

Sub-Committees

Audit Committee



Prof. Prasit Kovilaikool
Chairman of the Audit Committee,
Independent Director



Mr. Vachara Tuntariyanond
Member of the Audit Committee,
Independent Director



Mr. Santi Pongjareanpit
Member of the Audit Committee,
Independent Director

Executive Committee



Mr. Charoen Sirivadhanabhakdi
Chairman of the Executive Committee



Khunying Wanna Sirivadhanabhakdi
Vice Chairman of the Executive Committee



Mr. Boontuck Wungcharoen
Vice Chairman of the Executive Committee



Mr. Soammaphat Traisorat
Vice Chairman of the Executive Committee



Mr. Sithichai Chaikriangkrai
Member of the Executive Committee



Mrs. Wallapa Traisorat
Member of the Executive Committee

Nomination and Remuneration Committee



Mr. Rungson Sriworasat
Chairman of the Nomination and
Remuneration Committee,
Independent Director



Mr. Pongpanu Svetarundra
Member of the Nomination and
Remuneration Committee,
Independent Director



Mr. Boontuck Wungcharoen
Member of the Nomination and
Remuneration Committee

Risk Management Committee



Mr. Boontuck Wungcharoen
Chairman of the Risk
Management Committee



Mr. Sithichai Chaikriangkrai
Member of the Risk
Management Committee



Assoc. Prof. Tithiphan Chuerboonchai
Member of the Risk
Management Committee,
Independent Director



Mrs. Wallapa Traisorat
Member of the Risk
Management Committee

Corporate Governance Committee



Mrs. Nuntawan Sakuntanaga
Chairman of the Corporate
Governance Committee



Mr. Sithichai Chaikriangkrai
Member of the Corporate
Governance Committee



Mr. Weerawong Chittmittrapap
Member of the Corporate
Governance Committee



**Assoc. Prof.
Tithiphan Chuerboonchai**
Member of the Corporate
Governance Committee,
Independent Director



Pol. Gen. Rungroj Sangkram
Member of the Corporate
Governance Committee,
Independent Director

MANAGEMENT COMMITTEE



1. Mrs. Wallapa Traisorat
Chief Executive Officer and President

2. Ms. Daphne Yuan ⁽¹⁾
Chief Commercial Business Officer and
Acting Chief Retail Business Officer

3. Mr. Chokdee Wisansing ⁽⁴⁾
Acting Chief Wholesale Group

4. Mr. Stephan Louis N. Vanden Auweele
Chief Hospitality Group Officer

Notes: ⁽¹⁾ Mr. Wie Shan Lim resigned on January 10, 2020. Ms. Daphne Yuan is appointed as Chief Retail and Commercial Group Officer on January 10, 2020. The Board of Directors has been approved the appointment of Ms. Daphne Yuan as Chief Commercial Business Officer on April 2, 2020 and as acting Chief Retail Business Officer on February 1, 2021

⁽²⁾ Mr. Aegatip Rattana-ari resigned on January 3, 2020. Dr. Siwate Rojanasoonthon is appointed as Chief Corporate Officer on January 10, 2020.

⁽³⁾ Mrs. Eriko Yokoyama resigned on February 14, 2020. Mrs. Somrasa Pongpermpuek is appointed as Chief Marketing and Branding Officer on February 14, 2020. Mrs. Somrasa Pongpermpuek resigned on October 30, 2020. Ms. Sureerat Moleechart is appointed as Chief Marketing and Branding Officer on November 30, 2020

⁽⁴⁾ Mr. Anan Larpsuksathit resigned on January 1, 2021. Mr. Chokdee Wisansing is appointed as Acting-Chief Wholesale Group Officer on December 25, 2020



5. Dr. Paitoon Wongsasutthikul
Chief Investment Officer

6. Dr. Karn Prativedwannakij
Chief Financial Officer

7. Dr. Siwate Rojanasoonthon ⁽²⁾
Chief Corporate Officer

8. Ms. Suganya Wiwitwanit
Chief People Officer

9. Mr. Boon Chin Heng
Chief Project Development Officer

10. Ms. Sureerat Moleechart ⁽³⁾
Chief Marketing and Branding Officer

Management Structure

The Board structure comprises of the Board of Directors and 5 subcommittees as follows:

- (1) Audit Committee
- (2) Executive Committee
- (3) Nomination and Remuneration Committee
- (4) Risk Management Committee
- (5) Corporate Governance Committee

Board of Directors

As of December 31, 2020, the Board of Directors comprised of 15 directors, 14 of which were non-executive and 8 were independent directors, with the proportion exceeding half of the total Board of directors. The composition of the Board was as follows:

Name	Position
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors/ Chairman of the Executive Committee
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors/ Vice Chairman of the Executive Committee
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors /Vice Chairman of the Executive Committee/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee
4. Mr. Sithichai Chaikriangkrai	Director/ Member of the Executive Committee/ Member of the Risk Management Committee / Member of the Corporate Governance Committee
5. Mr. Weerawong Chittmittrapap	Director/ Member of the Corporate Governance Committee
6. Mr. Soammaphat Traisorat	Director/ Vice Chairman of the Executive Committee
7. Mrs. Wallapa Traisorat	Director/ Member of the Executive Committee/ Member of the Risk Management Committee / Chief Executive Officer and President
8. Prof. Prasit Kovilaikool	Independent Director/ Chairman of the Audit Committee
9. Mr. Rungson Sriworasat	Independent Director/ Chairman of the Nomination and Remuneration Committee
10. Mrs. Nuntawan Sakuntanaga	Independent Director/ Chairman of the Corporate Governance Committee
11. Mr. Pongpanu Svetarundra	Independent Director/ Member of the Nomination and Remuneration Committee
12. Pol. Gen. Rungroj Sangkram	Independent Director/ Member of the Corporate Governance Committee
13. Mr. Vachara Tuntariyanond	Independent Director/ Member of the Audit Committee
14. Assoc. Prof. Tithiphan Chuerboonchai	Independent Director/ Member of the Risk Management Committee/ Member of the Corporate Governance Committee
15. Mr. Santi Pongjareanpit	Independent Director/ Member of the Audit Committee

Ms. Duangporn Kijlertbunjong serves as secretary to the Board of Directors.

The directors who are authorized signatory of the company according to the affidavit is as follows: "Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Soammaphat Traisorat, Mrs. Wallapa Traisorat, two of these five directors, jointly sign with the company's seal".

Authorities, Duties and Responsibilities of the Board of Directors

- (1) To perform duties with responsibility, duty of care, and duty of loyalty, as well as to ensure that the operations of the Company and its subsidiaries are in compliance with the law, their objectives, Articles of Association, resolutions of the Board of Directors' meetings and resolutions of the Shareholders' meetings.
- (2) To ensure that the Company and its subsidiaries comply with all such laws relating to the business operations of the Company and its subsidiaries including the law of anti-bribery and the law of anti-fraud and anti-corruption.
- (3) To put in place a written policy for good corporate governance and effectively implement such policy to ensure that the Company is fairly accountable for all of its related parties.
- (4) To determine the visions, missions and business policies including primary goals of the Company and its subsidiaries for sustainability, as well as to consider and approve policies and operational directions proposed by the executive and to supervise and ensure that the executive adheres to such visions, missions, policies, strategies and financial goals, with the objective to achieve the economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (5) To oversee that the preparation of strategies, annual action plans and annual budgets of the Company and its subsidiaries is in line with the primary objectives and goals of the Company, to encourage preparation or revision of business objectives, goals, and strategies in the medium-term, ranging from 3 to 5 years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee the information technology matters.
- (6) To ensure that the monitoring and supervision of resources, management, and administration of the executive are effectively carried out in accordance with the defined policies, action plans and budgets.
- (7) To continuously monitor the operating results, financial position, and sufficiency of financial liquidity and affordability ratios of the Company and its subsidiaries to be in compliance with relevant business plans and budgets.
- (8) To oversee the preparation of the financial statements of the Company and its subsidiaries at the end of each accounting period to be proposed to the Shareholders' Annual General Meeting for consideration and approval.
- (9) To oversee the preparation of the annual report and to be responsible for the preparation and the disclosure of consolidated financial statements of the Company in order to present information on financial position and operating results of the Company and its subsidiaries in the previous year and propose that same to the Shareholders' Annual General Meeting for consideration and approval.
- (10) To hold a Shareholders' Annual General Meeting within four months after the end of an annual accounting period of the Company.
- (11) To consider any persons who are qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed as new directors in place of existing directors whose office become vacant due to any reasons other than retirement by rotation; or to propose to the shareholders to consider and approve the appointment of directors who retire by rotation; and to determine remuneration for directors as proposed by the Nomination and Remuneration Committee, to be proposed to the Shareholders' Meeting for consideration and approval.
- (12) To consider, appoint or amend the composition of sub-committees including the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee in order to assist and support the performance of the Board of Directors as it deems appropriate, and to consider and determine remuneration for sub-committees (not exceeding the amount approved by the Shareholder's Meeting).
- (13) To consider, determine and change the name of authorized directors.
- (14) To consider and appoint persons as directors or executives of subsidiaries in a number of at least in proportion to the Company's shareholding percentage in such subsidiaries and to determine clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries.

This includes the determination of clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.

- (15) The Board of Directors may authorize and/or delegate other persons to perform specific tasks on its behalf. Such authorization or sub-authorization of power shall be within the scope of powers under the relevant power of attorney and/or in accordance with the rules, regulations or instructions determined by the Board of Directors and/or the Company.

In this regard, the authorization of duties and responsibilities of the Board of Directors shall not result in the authorization or sub-authorization which allows the Board of Directors and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest (as defined under the notification of the SEC and/or the notifications of the Capital Market Supervisory Board and/or SET and/or relevant regulatory authorities), may have interests, or may receive any benefit in any way, or may have such other conflicts of interest with the Company or its subsidiaries. An exception is in the case where the approval is for transactions that are in compliance with the policies and requirements considered and approved by the Shareholders' Meeting or the Board of Directors of the Company, which are for the ordinary course of business and based on general trade conditions in compliance with the notifications of SEC and/or the notifications of the Capital Market Supervisory Board and/or SET and/or relevant regulatory authorities.

- (16) To consider and determine the organizational structure and management structure.
- (17) To consider and appoint the Company Secretary who possesses knowledge and experience necessary and appropriate to support the operation of the Board of Directors, as well as to determine the scope of duties and responsibilities of the Company Secretary.

- (18) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer and President.

- (19) To consider and approve the nomination and selection of auditors for the Company and its subsidiaries and to determine the appropriate remuneration before proposing the matter to the Shareholder's Annual General Meeting for consideration and approval.

- (20) To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reports, and audits, including sufficient and effective internal control and internal audit systems, as well as to regularly carry out an assessment of the appropriateness of the internal control system of the Company and its subsidiaries.

- (21) To consider and approve the risk management policy and the internal control policy that are appropriate and in line with the objectives, primary goals and strategies and cover the whole organization, and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries, as well as to follow up on the performance results thereof.

- (22) To consider and approve the entering into of connected transactions between the Company, its subsidiaries and connected persons in accordance with the provisions of the Securities and Exchange Act, B.E. 2535 (as amended) including relevant rules and regulations of SET and the Capital Market Supervisory Board, and to consider and approve the principle of arm's length basis for transactions between the Company and its subsidiaries with directors, executives or related persons to provide a framework for the management to enter into this type of transaction within the framework and scope of the relevant laws and regulations.

- (23) To supervise the management and operations of the Company and its subsidiaries to ensure their compliance with policies of the Company, securities law including relevant notifications and regulations of the Capital Market Supervisory Board, SEC and SET, e.g. the entering into of connected transactions, acquisition and disposal of material assets so far as they are not contradictory to or inconsistent with other laws, and to put in place sufficient and appropriate internal controls and an internal audit system.

- (24) To consider and approve the payment of interim dividends to shareholders when the Board of Directors deems that there are sufficient profits to carry out such payment of interim dividends and to report the interim dividend payment to the next Shareholders' Meeting.
- (25) To ensure that the Company discloses appropriate information to the stakeholders, persons with a conflict of interest, and related persons in an accurate, complete, appropriate, and timely manner.
- (26) To seek professional opinions from third parties when they are necessary for the Board of Directors to support an appropriate decision.
- (27) To ensure that the Company puts in place a clear policy and guidelines on receipt of complaint in the case of whistleblowing by determining the Company to prepare and improve the whistleblower policy to be in line with the relevant rules and regulations and circumstances which change from time to time.
- (28) To ensure that the management team of the Company provides persons who are responsible for investor relations to appropriately perform the duties of communicating with each group of shareholders and other stakeholders such as investors and analysts.
- (29) To review and revise the Board of Directors Charter at least once a year.

Authorities, Duties and Responsibilities of the Board of Directors in respect of the Grant of Right Agreement dated June 7, 2019 and as amended ("Grant of Right Agreement")

- (1) Consider and approve an exercise or refusal to exercise the rights under the Grant of Right Agreement, the agenda must be approved by more than half of the total number of the independent directors; all independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement to be discussed in person, such independent director may attend and cast his vote via electronic means, whether inside or outside of Thailand. Such independent director shall ratify the minutes afterward.
- (2) Ensure that the Company discloses information regarding all instances of the exercise or refusal to exercise the rights under the Grant of Right Agreement via SETLINK of SET, the Annual Registration Statement, and the Annual Report. (The Company must disclose information regarding the consideration amount pursuant to the Grant of Right Agreement, the number of times the right was exercised, the number of times the Company refused to exercise its rights, details of properties and type of exercise as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee and the Board of Directors regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement together with the date and number of meetings of the Executive Committee, the Audit Committee and the Board of Directors).
- (3) Ensure that the Company discloses information regarding the relevant duties and responsibilities of the Board of Directors' in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the Annual Report.

Audit Committee

The Audit Committee comprised 3 members. The composition of the Audit Committee was as follows:

Name	Position
1. Prof. Prasit Kovilaikool	Chairman of the Audit Committee / Independent Director
2. Mr. Vachara Tuntariyanond	Member of the Audit Committee / Independent Director
3. Mr. Santi Pongjareanpit	Member of the Audit Committee / Independent Director

Mr. Nattapat Mongkolthananont served as secretary to the Audit Committee.

Authorities, Duties and Responsibilities of the Audit Committee

- | | |
|--|--|
| <p>(1) To review and approve the Internal Audit Office Charter and to review the suitability of such charter at least once a year.</p> <p>(2) To review and ensure that the Company and its subsidiaries report financial information, which is accurate, reliable and sufficient in accordance with financial reporting standards, by coordinating with external auditors and the executives who responsible for the preparation of the financial statements. The Audit Committee may advise the auditor to review or audit any matters deemed to be significant and necessary, during the audit of the Company and its subsidiaries.</p> <p>(3) To review and ensure that the Company and its subsidiaries have put in place an internal control and internal audit systems which are suitable and efficient and to consider the independence of the Internal Audit Office with regard to the approval of the appointment, relocation or termination of the head of internal audit, or such other work units responsible for internal audit function.</p> <p>(4) To review the risk management system to ensure that it is strict, suitable and efficient and that there are suitable and sufficient controls to prevent possible corruption.</p> <p>(5) To review the performance of the Company to ensure the compliance with the securities law, the SET's requirements and other laws relevant to the business of the Company.</p> | <p>(6) To consider, select and nominate persons who are independent to perform the duties of auditors of the Company and to propose the auditor's remuneration for such persons, as well as to attend at least one meeting a year with the auditors without the management team in attendance.</p> <p>(7) To consider connected transactions or transactions which could give rise to conflicts of interest in order to ensure the compliance with the law and SET's requirements as well as to ensure that the transactions are reasonable and for the best interests of the Company.</p> <p>(8) To prepare a report of the Audit Committee to be disclosed in the annual report of the Company, signed by the Chairman of the Audit Committee and consisting of at least the following information:</p> <ul style="list-style-type: none"> a. Opinion on the accuracy, completeness and reliability of the financial reports of the Company; b. Opinion on the sufficiency of the internal control system of the Company; c. Opinion on the compliance with the securities law, SET requirements and other laws relevant to the business of the Company; d. Opinion on the suitability of the auditors; e. Opinion on transactions with possible conflicts of interest; f. Number of meetings of the Audit Committee and attendance of each member of the Audit Committee; |
|--|--|

- g. Opinion or overall observation of the Audit Committee in its performance of duties under the Charter;
 - h. Such other information deemed necessary for shareholders and investors subject to the scope of duties and responsibilities assigned by the Board of Directors.
- (9) To review and express an opinion on the internal audit plan and the performance of duties of the Internal Audit Office;
- (10) In performing the duties and responsibilities within its scope, the Audit Committee has the authority to invite the relevant management team, executives or employees of the Company to express their opinion, attend meetings or submit documents as considered necessary.
- (11) In performing the duties of the Audit Committee, if it is found or suspected that any of the following transactions or acts may result in a material impact on the financial position and operating results of the Company, the Audit Committee shall report the same to the Board of Directors to ensure that appropriate actions can be taken to remedy the situation within the period of time that the Audit Committee considers appropriate:
- 1) Any transactions that may cause conflicts of interest;
 - 2) Any material fraud, irregularity or deficiency of the internal control system
 - 3) Any violation of the Securities and Exchange law on securities or the stock market, or SET's requirements or other laws relating to the business of the Company. If the Board of Directors or the executives do not implement the remedy within the period specified above, any member of the Audit Committee may report the matter SEC or SET;
- (12) To consider, review and revise the Audit Committee Charter at least once a year and to propose revisions to the Board of Directors for consideration and approval.
- (13) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Audit Committee.

In performing the above duties, the Audit Committee shall be directly accountable to the Board of Directors and the Board of Directors shall remain accountable to third parties for the operations of the Company.

The Board of Directors shall have the authority to vary and amend the definition and qualifications of independent directors and the Audit Committee Charter to correspond with the responsibilities of the Audit Committee in accordance with the requirements of the Office of SEC, SET, the Capital Market Supervisory Board and/or provisions of other relevant laws.

Authorities, Duties and Responsibilities of the Audit Committee in respect of the Grant of Right Agreement .

- (1) To provide opinion for the exercise or refusal to exercise the rights under the Grant of Right Agreement prior to the proposal of such agenda to the Board of Directors for consideration and approval. If there is an exercise of rights under the Grant of Right Agreement, the Audit Committee has the duty to provide an opinion in relation to an entry of a transaction under the Grant of Right Agreement on the issues of conflicts of interest, necessity and reasonableness of the price and conditions for the entry of a related party transaction as proposed shall be considered a third party transaction (arm's-length basis) pursuant to the regulations of SEC or SET in relation to the related party transaction;
- (2) To ensure that the Internal Audit Office monitors the Management Committee in sampling of the assets under the Grant of Right Agreement and reports the results to the Audit Committee regularly at least once a year.

Executive Committee

The Executive Committee comprised 6 members. The composition of the Executive Committee was as follows:

Name	Position
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Executive Committee
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee
4. Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee
5. Mr. Sithichai Chaikriangkrai	Member of the Executive Committee
6. Mrs. Wallapa Traisorat	Member of the Executive Committee

Ms. Duangporn Kijlertbunjong served as secretary to the Executive Committee.

Authorities, Duties and Responsibilities of the Executive Committee

- (1) To carry out and manage the businesses of the Company and its subsidiaries in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors meetings.
- (2) To consider and prepare policies, directions, business strategies, work plans, financial targets, annual budgets and the scope of power to manage businesses of the Company and its subsidiaries in conjunction with the management team in order to propose the matters to the Board of Directors for approval.
- (3) To monitor and supervise the business operations of the Company and its subsidiaries to be in compliance with the policies, directions and business strategies, work plans, financial targets and annual budgets approved by the Board of Directors and to be efficient and contribute to the nature of business, and to advise senior executives on management matters.
- (4) To consider and approve the business operation that is conducted within the normal course of business of the Company, based on investment budgets or budgets approved by the Board of Directors, the limits for each transaction shall be as prescribed under the Table of Authority approved by the Board of Directors, and to enter into agreements related to such course.
- (5) To study the feasibility of new investment projects and to have the authority to consider and approve the Company and its subsidiaries to invest in or enter into joint investments with any individuals, juristic persons or such other business entities in a form deemed appropriate by the Executive Committee for the purpose of complying with the objectives of the Company and its subsidiaries, as well as to consider and approve payments for the purpose of such investments, to enter into agreements and/or to carry out any relevant acts until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (6) To follow up on the operating results and progress of the investment projects of each business and to report the results and problems or obstacles encountered, together with guidelines on improvements to the Board of Directors.
- (7) To consider profits and losses of the Company and its subsidiaries and to advise on dividend payments to be proposed to the Board of Directors.
- (8) To consider and approve the entering into of financial transactions with financial institutions with respect to the securing of loans, credits, pledges, mortgages, guarantee or otherwise, including trading and registration of land ownership, in accordance with the objectives, for the purpose of business interests of the Company and its subsidiaries, as well as the entering into agreements, submission of applications and offers, making contacts or entering into

legal acts with government agencies to obtain rights for the Company and its subsidiaries and/or to carry out such other acts relating to such matters until completion, within the budget limit prescribed under the Table of Authority approved by the Board of Directors, and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.

- (9) To approve the appointment of management committees to support the functions of the Executive Committee. For this purpose, the management committees shall have the authorities, duties and responsibilities as provided under the charter of the management committees.
- (10) To approve the incorporation of subsidiaries, capital increases or decreases in the subsidiaries, shareholder restructuring within subsidiaries group and entering into transactions by subsidiaries in accordance with the resolutions of the Board of Directors.
- (11) To approve the appointment of a delegated person who has qualifications approved by the Board of Directors be a director and/or a member of sub-committees in subsidiaries, in accordance with the law and resolutions of the Board of Directors.
- (12) To consider and approve rules, regulations, management policies and business operations of the Company and its subsidiaries or to take such other actions to bind the Company and its subsidiaries in accordance with the limits provided in the Table of Authority approved by the Board of Directors.
- (13) To determine efficient organizational structure and management structure and to propose the same to the Board of Directors for approval.
- (14) To consider and approve employment, terminations, promotions, disciplinary actions, relocations, adjustments to to job level, salary increase, salary rates, as well as to consider such other merits of employees, to the extent that these are outside the scope of authorities of the Nomination and Remuneration Committee. The Executive Committee shall authorize the Chief Executive Officer and President to consider and approve within the budgets approved by the Board of Directors.
- (15) To supervise, monitor and approve matters relating to the business operations of the Company and to appoint and/or

delegate any person or persons to carry out any act within the scope of authorities of the Executive Committee or as the Executive Committee may consider appropriate and within the period that the Executive Committee may consider appropriate. The Executive Committee may cancel, change or amend such authorization as appropriate.

In this regard, the authorization of duties and responsibilities of the Executive Committee shall not result in authorization or sub-authorization which allows the Executive Committee and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest may have conflicts of interest or may benefit in any way or may have such other conflicts of interest with the Company or its subsidiaries (as defined under the notification of SEC and/or the notifications of the Capital Market Supervisory Board and/or SET and/or the relevant regulatory authorities). An exception is in cases where the approval is for transactions that are in compliance with the policies and requirements considered and approved by the Shareholders' Meeting or the Board of Directors of the Company, which are within the ordinary course of business and based on general trade conditions, in compliance with the notifications of SEC and/or the notifications of the Capital Market Supervisory Board and/or SET and/or the relevant regulatory authorities.

- (16) To prepare the Executive Committee's operating result report, signed by the Chairman of the Executive Committee, to be disclosed in an annual report in accordance with the principles of good corporate governance.
- (17) To ensure that the executives, the management team, and employees attend the meetings of the Executive Committee or prepare and provide information about the matters to be discussed at the meetings of the Executive Committee.
- (18) To have the duties and responsibilities as may be assigned or in accordance with the policies approved the Board of Directors, from time to time.
- (19) To seek advisers or persons who have independent opinions to provide recommendations as may be necessary.
- (20) To consider, review and revise the Executive Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (21) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Executive Committee.

Duties and Responsibilities of the Executive Committee in respect of the Grant of Right Agreement.

- (1) To acknowledge the List of Potential Assets as proposed by the Management Committee.
- (2) To provide an opinion on the feasibility and appropriateness of investment for exercising or refusing to exercise the rights under the Grant of Right Agreement (as proposed by the Management Committee) and to propose the same to the Audit Committee and provide the opinion prior to proposal to the Board of Directors for its consideration and approval, with supporting information as the Executive Committee sees appropriate, and as required by law, e.g., the feasibility of the project, price, sources of funds and other information which the Executive Committee may delegate the Management Committee to prepare as deemed appropriate.

In this regard, the Board of Directors Meeting No. 2/2018 on December 4, 2018 resolved to authorize the Executive Committee to appoint the Management Committee (MCOM) in accordance with the organizational structure, as well as to give authorization to the Management Committee for the operation of the Company to be more appropriate, flexible and efficient. Consequently, the Executive Committee Meeting on December 7, 2018 has resolved to appoint the Management Committee in accordance with the organizational structure and to give authorization to the Management Committee. Due to the reorganization, the Executive Committee No. 5/2020 on May 7, 2020 has resolved to approve organization structure of the Management Committee. The organizational structure, duties and responsibilities are set out below.

The organizational structure of the Management Committee:

1. Chief Executive Officer and President
2. Chief Retail Business Officer
3. Chief Commercial Business Officer
4. Chief Wholesale Group
5. Chief Hospitality Group Officer
6. Chief Investment Officer
7. Chief Financial Officer
8. Chief Corporate Officer
9. Chief People Officer
10. Chief Project Development Officer
11. Chief Marketing and Branding Officer
12. Company Secretary

The duties and responsibilities of the Management Committee are:

- (1) To approve the exercise of funds for investment and operations, under the scope of the approved budget, and to enter into juristic acts and other acts, to be in compliance with the Company's policy.
- (2) To approve the investment budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved investment budget, and not exceeding THB200,000,000 per quarter, and the Management Committee shall report its approvals of the entering into transactions to the Executive Committee.
- (3) To approve the operating budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved operating budget, and not exceeding THB50,000,000 per quarter, and the Management Committee shall report its approvals of the entering into the transactions to the Executive Committee.

- (4) To approve any financial juristic act under the credit line of the Company with financial institutions, as well as approve the repayment of loans before the due date in the case of no penalty fee, and the securing of loans/repayment of loans within the Company's group, under the annual budget.
- (5) To enter discussions and negotiations, and to amend conditions in any agreement in the best interests of the Company.
- (6) To perform other duties to support our policies and operations; and
- (7) To further determine the delegation of authority for the executives.
- (3) In the case where an annual business plan is prepared and an asset from the List of Potential Assets is specified therein, the Management Committee shall randomly inspect the existence of such asset based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of the asset.
- (4) The Management Committee shall adjust the List of Potential Assets when informed of any changes by the Grantor, or when it finds any deviations during a random inspection. In this regard, the Management Committee shall present the adjustment to the Executive Committee for its acknowledgement at least once a year, at the end of each calendar year.

Authorities, Duties and Responsibilities of the Management Committee in respect of the Grant of Right Agreement dated 7 June 2019 and as amended ("Grant of Right Agreement") (Approved by the Board of Directors No. 2/2019 on 7 March 2019)

- (1) After the list of assets is obtained from the Grantor under the Grant of Right Agreement, the Management Committee shall randomly inspect the assets in the list of assets from a material aspect, e.g., the existence of assets and the completion of assets, based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of assets.
- (2) The Management Committee shall determine the assets which demonstrate reasonable potential or feasibility that the Company may exercise its rights under the Grant of Right Agreement (the "List of Potential Assets") from the list of assets obtained from the Grantor or has been adjusted (if any) and propose the same to the Executive Committee for its acknowledgement.
- (5) The Management Committee shall prepare suggestions on the exercise or refusal to exercise the rights under the Grant of Right Agreement in order to propose to the Executive Committee for its consideration of the feasibility of the project and the appropriateness of the investment.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised 3 members. The composition of the Nomination and Remuneration Committee was as follows:

Name	Position
1. Mr. Rungson Sriworasat	Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Boontuck Wungcharoen	Member of the Nomination and Remuneration Committee
3. Mr. Pongpanu Svetarundra	Member of the Nomination and Remuneration Committee / Independent Director

Ms. Suganya Wiwitwanit served as secretary to the Nomination and Remuneration Committee.

Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee

(1) Scope, duties and responsibilities in respect of the selection and nomination of directors, Chief Executive Officer, President and senior executives:

- 1) To consider and propose the structure, composition and qualifications of the Board of Directors and sub-committees.
- 2) To consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of sub-committees, the Chief Executive Officer, President and senior executives, upon expiration of term of office, or when the positions become vacant or such other executive positions as the Board of Directors may assign and to propose the same to the Board of Directors in order to be proposed to the Board of Directors meeting and/or a Shareholders' Meeting (as the case may be).

- 3) To monitor and supervise the selection of directors, and senior executives of all lines of business within the organization, and to develop trust within the organization that succession plans for senior executives, executives in significant positions and the list of persons qualified to succeed the positions will be regularly considered and reviewed.
- 4) To consider and determine criteria for the assessment of performance and to carry out performance assessment of directors, members of sub-committees, the Chief Executive Officer and President in order to review their performance and the problems and obstacles encountered each year, so that the results of the assessment can be used in developing and improving each stream of work, and to propose the same to the Board of Directors for further consideration, as well as to prepare a knowledge development programme for directors in order to improve the knowledge of the existing directors and the new directors with regard to the business and their roles and duties as directors.

- (2) Scope, duties and responsibilities in respect of the determination of remuneration of directors, Chief Executive Officer, President and senior executives:
 - 1) To consider and propose monetary remuneration and non-monetary remuneration of the Board of Directors, sub-committees, Chief Executive Officer, President and senior executives, including such other benefits to be appropriate which include the remuneration at a fixed rate (such as regular remuneration and meeting allowances) and the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard and shall be proposed to the Board of Directors meeting and/or Shareholders' Meeting (as the case may be).
 - 2) To disclose the policy and criteria used in determination of remuneration of directors, which reflect the duties and responsibilities of each director, including the forms and amount of remuneration. The amount of remuneration that is disclosed shall also include remuneration received by such directors for their directorships in subsidiaries.
 - 3) To consider the conditions relating to the offering of newly issued securities or warrants to purchase shares issued to directors and employees, in order to create additional value for shareholders in the long-run and to recruit personnel who are truly qualified, as well as to provide fairness to the shareholders.
- (3) To consider, review and revise the Nomination and Remuneration Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (4) To consider and provide an opinion on the proposals of the Chief Executive Officer and President in order to propose to the Board of Directors regarding the policy on human resources, ensuring it to be in compliance with the business strategies of the organization.
- (5) To seek advisers or persons who have independent opinions to express opinions or provide recommendations as may be necessary.
- (6) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Nomination and Remuneration Committee.

Risk Management Committee

The Risk Management Committee comprised 4 members. The composition of the Risk Management Committee was as follows:

Name	Position
1. Mr. Boontuck Wungcharoen	Chairman of the Risk Management Committee
2. Mr. Sithichai Chaikriangkrai	Member of the Risk Management Committee
3. Assoc. Prof. Tithiphan Chuerboonchai	Member of the Risk Management Committee / Independent Director
4. Mrs. Wallapa Traisorat	Member of the Risk Management Committee

Dr. Siwate Rojanasoonthon served as secretary to the Risk Management Committee.

Authorities, Duties and Responsibilities of the Risk Management Committee

- (1) To determine the scope of the overall risk management policies and guidelines of the Company that cover material risks, and to require the executive to put in place protective, corrective and risk elimination measures as appropriate.
- (2) To prepare risk management policy for overall risk management that cover key risks and are in line with the objectives, primary goals, strategies and acceptable levels of risk of the business, to be a unified risk management framework for all parties in the organization and to propose the same to the Board of Directors for consideration, and to supervise and ensure that the Company and its subsidiaries identify risks that could cause the Company and its subsidiaries fail to achieve the defined objectives by taking into consideration both internal and external factors.
- (3) To review the risk management policy of the Company and to ensure that it is appropriate and efficient, and to prepare a report of the Risk Management Committee to be proposed to the Board of Directors as may be appropriate or when being requested.
- (4) To determine strategies to be used for risk management in accordance with the risk management policy approved by the meeting of the Board of Directors, and to analyze, assess and monitor the compliance with the defined risk management policy.
- (5) To monitor, assess and supervise the risk management procedures to ensure that they are at the appropriate level and are in accordance with the defined policy.
- (6) To supervise and support the successful implementation of the risk management function of both organization and project levels (Enterprise-Wide Risk Management), with the focus on raising risk awareness of the management team and the employees to promote an efficient risk management culture as a key factor in making any decisions relating to the use of resources or in taking any actions, and to provide support to the works of the risk management sub-committee and/or the risk manager.
- (7) To review the sufficiency of the risk management policy and system of the Company and its subsidiaries including the effectiveness of the system and the compliance with the defined policies.
- (8) To provide recommendations to the Board of Directors on actions to be taken and improved to be in line with the policies and strategies defined by the Board of Directors.
- (9) To engage any advisers or persons who have independent opinions to provide opinions or recommendations as may be necessary.
- (10) To consider, review and revise the Risk Management Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (11) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Risk Management Committee.

Corporate Governance Committee

The Corporate Governance Committee comprised 5 members. The composition of the Corporate Governance Committee was as follows:

Name	Position
1. Mrs. Nuntawan Sakuntanaga	Chairman of the Corporate Governance Committee / Independent Director
2. Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance Committee
3. Mr. Weerawong Chittmittrapap	Member of the Corporate Governance Committee
4. Pol. Gen. Rungroj Sangkram	Member of the Corporate Governance Committee / Independent Director
5. Asso. Prof. Tithiphan Chuerboonchai	Member of the Corporate Governance Committee / Independent Director

Ms. Duangporn Kijlertbunjong served as secretary to the Corporate Governance Committee.

Authorities, Duties and Responsibilities of the Corporate Governance Committee

following year along with opinions and suggestions as necessary.

- (1) To determine the policies and guidelines on good corporate governance of the Company to be in accordance with the principles of good corporate governance for listed companies, as determined by SET and SEC, as well as code of conduct and corporate social responsibility policies for the Company and its subsidiaries, to be proposed to the Board of Directors.
- (2) To provide suggestions to the Board of Directors on matters regarding good corporate governance, code of conduct and corporate social responsibilities.
- (3) To determine key principles and guidelines on good corporate governance procedures, as appropriate for the business and international practices.
- (4) To review and propose to the Board of Directors the good corporate governance policies, code of conduct, corporate social responsibility policies and policies and practices of sustainable management, including the performance of treatment of all stakeholders, society, community and environment, and any other policies or guidelines which support the operations of the Company in accordance with good governance that are suitable for the business of the Company and its subsidiaries.
- (5) To monitor and evaluate the performance of duties of the Board of Directors and the management team, as well as of the subsidiaries, to be in accordance with good corporate governance policies, code of conduct and corporate social responsibility policies of the Company and its subsidiaries, and to annual evaluate their compliances to such policies, and to propose the same to the Board of Directors in the
- (6) To review the guidelines on good corporate governance and to ensure that they are substantially put into practice.
- (7) To determine the guidelines for supervision of the operations in relation to the anti-corruption of the Company.
- (8) To supervise the management team, to oversee, to disseminate or to communicate the principles of good corporate governance and the relevant guidelines to any related persons and all stakeholders (i.e., the Company, shareholders, officers, employees, customers, trade partners, society and the environment) in order to be used as a guideline and to be publicly available.
- (9) To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.
- (10) To consider, review and revise the Corporate Governance Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (11) To provide advice to the working group in preparation of being ranked on good corporate governance by a third-party organization.
- (12) To study and determine the principles and key practice for the procedures of good corporate governance that are suitable for the business.
- (13) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Corporate Governance Committee.

Authorities, Duties and Responsibilities of the Company Secretary

- | | |
|--|--|
| <p>(1) Responsible for the operations of the company in accordance with laws, rules and regulations including the regulations of SET, SEC, and relevant regulatory authorities.</p> <p>(2) Responsible for arranging the Board of Directors' meetings, Sub-committees' meetings and Shareholders' meetings including liaison with the Boards and shareholders and proceeding with the proxy of shareholders for the Shareholders' meeting in accordance with the guidelines of SET and SEC</p> <p>(3) Preparing minutes of the Shareholders' meeting and minutes of the Board of Directors' meetings including following up to ensure alignment with the resolutions of the shareholders' meetings and the Board of Directors' meeting.</p> <p>(4) To prepare and maintain of director records, annual report, invitations to the Shareholders' meetings and Board of Directors' meeting, minutes of the Shareholders' meetings, Board of Directors' meetings, and Sub-committee's meetings.</p> | <p>(5) To provide preliminary advice to the Board of Directors and executives regarding laws, rules and regulations of the Company, to ensure the smooth and efficient operation of the Board of Directors, and to be in accordance with the relevant laws and regulations.</p> <p>(6) To keep report of conflict of interest filed by the directors and/or executives and submit a copy of such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7-working day from the date on which the Company has received such report.</p> <p>(7) Supervising the corporate governance reports of listed companies (CGR) for the Company to comply with the good corporate governance under the Corporate Governance Survey Program of Thai Listed Companies of Thai Institute of Directors (IOD).</p> <p>(8) To perform other tasks as may be specified in the notification of the Capital Market Supervisory Board.</p> <p>(9) To perform other tasks as may be assigned by the Board of Directors.</p> |
|--|--|

Board of Directors and Sub-Committee's Meeting Year 2020

Unit: Times

Name	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee
1. Mr. Charoen Sirivadhanabhakdi	10/10	-	11/11	-	-	-
2. KhunyingWanna Sirivadhanabhakdi	10/10	-	11/11	-	-	-
3. Mr. Boontuck Wungcharoen	10/10	-	11/11	6/6	8/8	-
4. Mr. Sithichai Chaikriangkrai	10/10	-	10/11	-	6/8	4/4
5. Mr. Weerawong Chittmittrapap	10/10	-	-	-	-	4/4
6. Mr. Soammaphat Traisorat	10/10	-	11/11	-	-	-
7. Mrs. Wallapa Traisorat	10/10	-	11/11	-	8/8	-
8. Prof. Prasit Kovilaikool	10/10	6/6	-	-	-	-
9. Mr. Rungson Sriworasat	10/10	-	-	6/6	-	-
10. Mrs. Nuntawan Sakuntanaga	10/10	-	-	-	-	4/4
11. Mr. Pongpanu Svetarundra	9/10	-	-	6/6	-	-
12. Pol. Gen. Rungroj Sangkram ⁽¹⁾	4/4					2/2
13. Mr. Vachara Tuntariyanond	10/10	6/6	-	-	-	-
14. Assoc. Prof. Tithiphan Chuerboonchai	10/10	-	-	-	8/8	4/4
15. Mr. Santi Pongjareanpit	10/10	6/6	-	-	-	-

Remark: ⁽¹⁾ Pol. Gen. Rungroj Sangkram was appointed by the Board of Meeting No. 5/2020 held on May 8, 2020 and the Annual General Meeting of Shareholders for year 2020 held on July 10, 2020.

Non-Executive Directors Meeting

The Board of Directors has encouraged to have meeting between independent directors to exchange their opinions on the management framework of the management team, the Board of Directors, business overview, business risk, and discussion and recommendation of the independent directors which will be

beneficial to the management team, the Board of Directors, and overall business operation of the Company.

In 2020, all Independent Directors of the Company have attended the Independent Directors Meeting on January 9, 2020.

Remuneration of Directors and Management

Directors' Remuneration

Remuneration of Board of Directors and Sub-Committees has been approved by Annual General Meeting of Shareholders for year 2020 held on July 10, 2020. The meeting resolved that the rate of remuneration of The Boards of Directors and Sub-Committees for the year 2020 is the same as the year 2019.

Board of Directors and Sub-Committee	Year 2020 (proposed year)		Year 2019 (previous year)	
	Monthly Remuneration ¹ (Baht/Person/Month)	Meeting Allowance ² (Baht/Person/ Meeting)	Monthly Remuneration ¹ (Baht/Person/Month)	Meeting Allowance ¹ (Baht/Person/ Meeting)
Board of Directors				
- Chairman	-	-	-	-
- Director	75,000	-	75,000	-
Audit Committee				
- Chairman	51,000	-	51,000	-
- Member	15,000	-	15,000	-
Executive Committee				
- Chairman	-	-	-	-
- Member	-	-	-	-
Nomination and Remuneration Committee				
- Chairman	45,000	-	45,000	-
- Member	9,000	-	9,000	-
Risk Management Committee				
- Chairman	45,000	-	45,000	-
- Member	9,000	-	9,000	-
Corporate Governance Committee				
- Chairman	45,000	-	45,000	-
- Member of the Corporate Governance Committee	9,000	-	9,000	-

Remarks: ¹ Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee), Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice-Chairman of the Executive Committee) showed an intention not to receive remuneration.
Mrs. Wallapa Traisorat (Chief Executive Officer and President) shall not be entitled to receive the remuneration as a director due to receiving regular remuneration from the Company.

² The Company does not pay meeting allowances on a time basis to director

Monetary Remuneration

The company paid the remuneration on the monthly basis to 15 persons of the Board of Directors and the Sub-Committees for the year 2020 in total amount of 13,743,000 bath as follows:

List of Directors	The Directors' Remuneration for 2020 ⁽¹⁾						Total
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	
1. Mr. Charoen Sirivadhanabhakdi ⁽²⁾	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi ⁽²⁾	-	-	-	-	-	-	-
3. Mr. Boontuck Wungcharoen	900,000	-	-	108,000	540,000	-	1,548,000
4. Mr. Sithichai Chaikrigankrai	900,000	-	-	-	108,000	108,000	1,116,000
5. Mr. Weerawong Chittmittrapap	900,000	-	-	-	-	108,000	1,008,000
6. Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8. Prof. Prasit Kovilaikool	900,000	612,000	-	-	-	-	1,512,000
9. Mr. Rungson Sriworasat	900,000	-	-	540,000	-	-	1,440,000
10. Mrs. Nuntawan Sakuntanaga	900,000	-	-	-	-	540,000	1,440,000
11. Mr. Pongpanu Svetarundra	900,000	-	-	108,000	-	-	1,008,000
12. Pol. Gen. Rungroj Sangkram	450,000	-	-	-	-	45,000	495,000
13. Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
14. Assoc. Prof. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
15. Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
Total	10,350,000	972,000	-	756,000	756,000	909,000	13,743,000

Remarks: ⁽¹⁾ The remuneration paid to the Directors by the company as shown above, no remuneration paid by the subsidiary companies.

⁽²⁾ Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee, Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice Chairman of the Executive Committee) showed an intention not to receive the remuneration

(2) Other compensation (If any)

In March 2020, the special compensation (bonus) 2019 was paid to the directors according to the approved guideline by Nomination and Remuneration Committee and Chairman as follows: The principle of special compensation for the directors should be aligned with the company's strategy both short-term and long-term and linked to their experience, roles and responsibilities, and contribution of individual director. For directors who have additional responsibilities as Sub-Committee members should be provided the suitable compensation. The competitive and clear compensation structure will support and motivate the directors in creating long-term sustainable value for the best interest of the company and shareholders.

The principle of 2019 Special Compensation for directors was considered based on the roles and responsibilities of each director which was managed within the approved budget after the payment of monthly compensation in 2019. The bonus budget was approved at 12,000,700 baht and allocated according to the following:

- 50% of the approved budget was allocated equally to each director
- 50% of the approved budget was allocated based on the following:
 - Sub-Committees: Chairman – 100%, members – 50%
 - Audit Committee: Chairman – 150%, members – 60%

The special compensation (bonus) shall be approved by Chairman of the Board of Directors and paid in March each year.

(Unit : Baht)

List of Directors	Special Compensation for 2020
	Board of Directors
1. Mr. Charoen Sirivadhanabhakdi ⁽²⁾	-
2. Khunying Wanna Sirivadhanabhakdi ⁽²⁾	-
3. Mr. Boontuck Wungcharoen	1,523,800
4. Mr. Sithichai Chaikrigankrai	1,197,700
5. Mr. Weerawong Chittmittrapap	871,600
6. Mr. Soammaphat Traisorat	545,500
7. Mrs. Wallapa Traisorat	-
8. Prof. Prasit Kovilaikool	1,523,800
9. Mr. Rungson Sriworasat	1,197,700
10. Mrs. Nuntawan Sakuntanaga	1,197,700
11. Mr. Pongpanu Svetarundra	871,600
12. Pol. Gen. Rungroj Sangkram	-
13. Mr. Vachara Tuntariyanond	936,800
14. Assoc. Prof. Tithiphan Chuerboonchai	1,197,700
15. Mr. Santi Pongjareanpit	936,800
Total	12,000,700

Remarks: ⁽¹⁾ The remuneration paid to the directors by the Company as show above, no remuneration paid by the subsidiary companies.

⁽²⁾ Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee, and Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice Chairman of the Executive Committee) showed an intention not to receive remuneration.

(3) Accrued compensation

Special Compensation in the amount of 4,257,000 baht. The special compensation (bonus) 2020 shall be based on the principle of 2019 Special Compensation in accordance to the roles and responsibilities of each director which was managed within the approved budget of 32,000,000 baht. The amount after the payment of 13,743,000 baht monthly compensation in 2020 was 18,257,000 baht for bonus budget. However, the bonus amount was approved at 3,600,000 baht (average of 3-month compensation). The allocation is based on the following:

- 50% of the approved budget was allocated equally to each director
- 50% of the approved budget was allocated based on the following:
 - Sub-Committees: Chairman – 100%, members – 50%
 - Audit Committee: Chairman – 150%, members – 60%

Management's Remuneration

(1) Monetary Remuneration

For the fiscal ended December 31, 2020, the Company paid the remuneration to 13 management members in the total amount of 78,278,830 Baht which consists of salary (excluding Director's remuneration).

(2) Other Remuneration

For the fiscal ended December 31, 2020, the Company paid the other remunerations to 13 management members in the total amount of 13,249,534 Baht which consists of Social Security Fund and Provident Fund.

Furthermore, the Company will provide AWC Share Plan 2020 and other benefits for Management members as follow:

- AWC Shares Plan 2020
AWC Shares Plan's objective is to align the long-term value and interest of shareholders and management as well as the commitment of AWC Executive and Staffs to create long term sustainable value for AWC and all stakeholders. This plan is part of the total compensation for attraction and retention of key talents for long term business growth. The plan was approved at Annual General Meeting dated July 10, 2020 for a duration of 5 years. The award of shares plan will be granted based on the following approach and vesting schedule:

- 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus X 25% additional top-up on bonus)
- The award of shares plan will be vested to the employees in equal installments over three years starting from the first year of vesting.

Eligible employees are comprised of the following two groups:

- Mandatory for group staffs who have greater line-of-sight to company performance; and
- Voluntary for other employees who intend to participate in the shares plan

- Other Benefits

The Company also provide AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere focusing on business results by combining "Office-Home-Hotel-Retail" in our day-to-day meeting & working schedule while integrating a better work-life balance. Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited to receiving the privileges and have the right to use the company car.

Remark:

The above management's remuneration was included the remuneration of management who resigned during the year; Mr. Aegatip Rattana-ari and Mr. Wie Shan Lim in January 2020, Mrs. Eriko Yokoyama in January - February 2020 and Mrs. Somrasa Pongpermpruek in February - October 2020.

(3) Accrued compensation

Special Compensation was the amount of 11,582,433 Baht paid by the Company in March 2021, but the subsidiaries would not pay any compensation to the Company's management who was appointed as a director or Executive of Subsidiaries

The Company and Subsidiaries's Employees, Learning and Development Policy and Training

Number of Employees

As of December 31, 2020, the Company and subsidiaries have 5,143 employees as follows:

Function	Number of Employees (persons)
	As of December 31, 2020
Hospitality Group	4,026
Retail and Commercial Group	594
- Commercial Group	156
- Retail Group	390
- Wholesale Group	48
Finance and Accounting	143
Corporate Service	132
Corporate Marketing and Branding	25
Project Development and Property Management	140
Human Resources	31
Internal Audit Office	12
Company Secretary and Corporate Governance Office	4
CEO Office	7
Investment	29
Total	5,143

Employee Remuneration

The Company has policy to provide fair remuneration to employees under laws and regulations related to employees including arranging the appropriate welfares and benefits. Moreover, the remuneration and welfares of the Company must be comparable with leading companies within the same industry. The Company believes that human resources are as valuable resources and so it gives importance to taking care of employees in all aspects for ensuring employee well-being such as provident fund, annual medical check-up, medical care, financial support related to welfare policy as well as managing remuneration of employees to be in line with business performance of the Company in both short-term and long-term. In addition to monthly salaries, the Company has set clear working objectives with employees for the long term and short term performance indicators (OKRs and KPIs) for base calculation of annual bonuses.

- The compensation and benefit of the Company must be comparable to the leading companies in the same industry and the Company discloses the information about welfare through employee handbook and intranet system. The welfare can be classified into various matters; allowance such as allowance in the event of the death of spouse, children, parents, etc.
- Health Care and Insurance, such as annual medical checkup, life and health insurance, Influnza Vaccination and Covid-19 Insurance for all employees within group of the Company.
- Contribution to social security fund and provident fund of employees.

AWC Shares Plan 2020

AWC Shares Plan 2020 was approved at Annual General Meeting dated July 10, 2020 for a duration of 5 years. The award of shares plan will be granted based on the same principle for management remuneration, which is 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus X 25% additional top-up on bonus). The award of shares plan will be vested to the employees in equal instalments over three years starting from the first year of vesting.

Other Benefits

The Company also provide AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere focusing on business results by combining "Office-Home-Hotel-Retail" in our day-to-day meeting & working schedule while integrating a better work-life balance. Moreover, the Company's employees can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges and some employees will get the right to use the company car.

Provident Fund

The Company established a Master Pool Fund under the management of Kasikorn Asset Management Company Limited whereby the Company contributing at the rate of 3% of wage for the employees whose fund membership are less than or equal to 3 years and at the rate of 5% of the wages for the employees whose fund membership are more than 3 years.

Labour Dispute

Nil

Succession Planning

Succession planning refers to the policy of identifying high potential employees who have capability to be successors of critical positions in company in order to build strong business continuity and unleash their potential to be AWC's top management in the future.

In 2019, AWC developed succession planning framework and created criteria to identify critical positions that need successors. AWC identifies potential successors by using 9-grid box model (performance and potential assessment) and develops the accelerated development plan (ADP) from those competency's gap for individual successor.

However, AWC plans to implement the succession planning into 3 phases.

- Phase 1: To identify successors of Chiefs of BU/Function (Chief)
- Phase 2: To identify successors of direct report to Chiefs and all critical positions in the company (C-1 and Critical Positions)
- Phase 3: To identify successors of head of department and section head from all levels of employee

In 2020, AWC implemented Phase 1 of succession planning and AWC already had finalized list of successors for Chiefs of BU/ Function which were 19 employees and developed accelerated development plan (ADP) for all of them. Moreover, AWC has implemented Phase 2 of succession planning and it will be finished in quarter 2, 2021. For Phase 3 of succession planning, AWC is going to implement on quarter 2, 2021 after the completion of Phase 2. The key achievement of succession planning project is to place one of identified successor from Phase 1 to be an acting role for Business Unit Chief position to support company's business continuity as a part of succession planning's objectives.

Furthermore, regarding promotion and relocation of employees, as well as giving reward or consideration, and punishment to employees, the Company will proceed with equality and honesty on the basis of knowledge, capability, and suitability of employees, and in strict compliance to related laws and the Company's regulations.

For the fiscal year ended December 31, 2020, the Company and subsidiaries paid the compensation to employees excluding 13 management members in the total amount of 2,419,531,434 Baht. The remuneration consists of salary, bonus, overtime, social security fund, provident fund, other benefits such as housing allowance, travelling allowance, etc.

Furthermore, the Company will provide AWC Share Plan 2020 and other benefits for employees as follows :

Career Development Policy

The Company has the Career Development Policy to consistently developing employee capability at all levels with a focus on Career Development. Employees have their own career planning to enhance their knowledge, skills and competency that aligned with their short-term and long-term career goal.

The Company supports employees to reach their career goal by providing the employee competency assessment for both leadership and functional competencies to let them aware and understand their competency gaps compared with the expected job competency level which is defined in the employee competency model. This information is a part of employee career development planning.

The Company also supports all employee development by applying Individual Development Plan (IDP) to close and improve individual competency gaps and to develop for future career growth per their career development plan and to align with Organization needs effectively. Company applies various employee development approaches including training, knowledge sharing, coaching, mentoring and experiential learning (project assignment, enlargement, and job transferring) to enhance their knowledge, skills and experiences.

Employee Career Development Plan is one of the process of annual performance appraisal. Manager and Employee have a career dialogue to set and review employee's career path and individual development plan during January - February. Manager provides quarterly feedback, review and monitor employee's career development plan. Towards the end of the year, manager then evaluates the progress of employee's individual development plan during November – December. This information will be applied for next year individual development plan.

Moreover, the Company embraces employee's career development and career movement for all horizontal, lateral, and vertical career progression to gain breadth or depth of knowledge and experiences. The Company has career development policy to identify 3 factors of employee career success:

- 1) Employees have depth of knowledge and skill to achieve performance results.
- 2) Employees meet the required competency level of their jobs to achieve performance results.
- 3) Employees gain breadth of experiences to grow in higher job level.

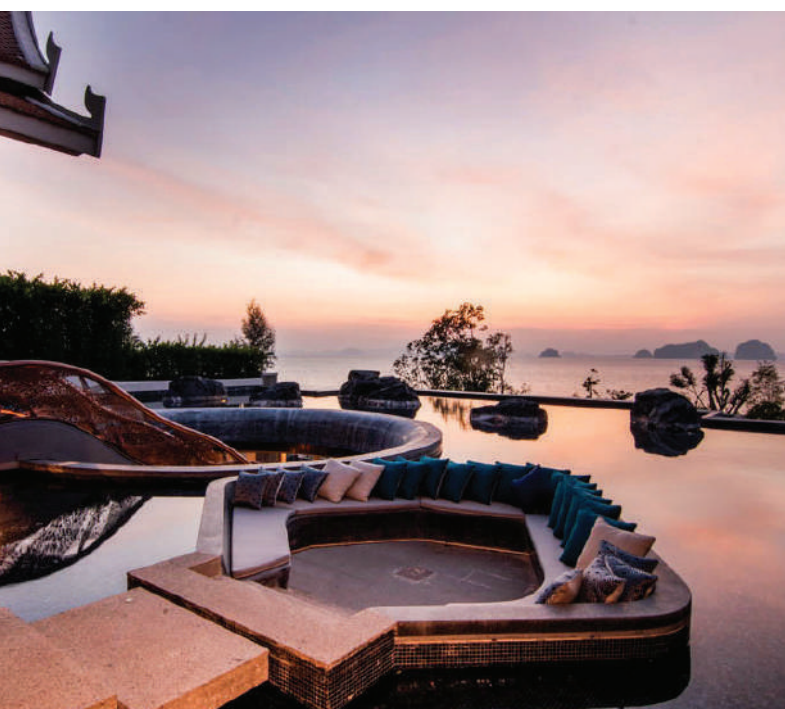
Employee Training

The Company has Employee Training Policy to provide knowledge, skills, and competencies to enhance employee capabilities in all employee levels and functions through 3 learning methods, In-House Training, Public Training and Knowledge Sharing that conducted as classroom and online learning including e-Learning and virtual session. The Company conducts training need survey and analysis that related to individual development plan to develop an annual training plan by dividing into 5 training categories as per the table below.

Training Type	Example
1. Compulsory Program	<ul style="list-style-type: none"> Onboarding Program Code of Conduct Anti-Corruption Policy IT Security Policy
2. Compliance Program	<ul style="list-style-type: none"> Labour Law Safety Standard to Work in Confined Spaces Safety Training: Manager, Supervisor and Employee Role Indoor Electrical Safety Basic Fire Fighting Environmental Management
3. Leadership Program	<ul style="list-style-type: none"> Leadership Program Goal Setting & Feedback Model Coaching
4. Functional Program	<ul style="list-style-type: none"> Thai Financial Reporting Standards (TFRS) Fire Alarm System Green Building Expert Training and standards of construction that conserve energy and the environment Hedge Accounting
5. General Program	<ul style="list-style-type: none"> Team Effectiveness through Communication Power BI Data Awareness

In 2020, the Company has nominated Mr. Siwate Rojanasoonthon, Chief Corporate Officer and Ms. Duangporn Kijlertbunjong, Head of Company Secretary and Corporate Governance Office to attend training class relating to anti-corruption policies and practices in “Corruption Risk & Control: Technical Update or CRC”, Class no. 7/2020.

Topics	Total	Corporate AWC, Commercial, Retail, and Wholesale Employees	Hotel Based Employees
Number of all Employees	5,143 persons	1,117 persons	4,026 persons
Number of Trained Employees	4,591 persons	739 persons	3,852 persons
Number of Training Hours	369,387 hours	8,436 hours	360,951 hours
Average Training Hours	71.8 hours/ employees/year	7.6 hours/ employees/year	89.7 hours/ employees/year





Socio-economic Overview

In 2020, Thailand has a total population of 67.2 million. According to the National Economic and Social Development Council (NESDC), predicting that in the next 20 years (The year 2040), the Thailand population will decline to 65.4 million, consisting of the children population of 8.4 million (12.8 percent of total population) down from 11.2 million (16.9 percent of total population), the elderly (60 years and over) population of 20.4 million (31.3 percent of total population) increasing from 12 million (18 percent of total population) and the working age population (15-59 years) of 36.5 million (56 percent of total population) declining from 43.3 million (65 percent of total population). The government therefore has set the elderly aged society as a national agenda. There are guidelines for driving the National Elderly Action Plan covering both the pre-aged group (25-59 years) and the elderly (60 years and over). For the pre-aged group, the government implements a plan to promote savings, support the caretakers for the elderly, focus on enhancing new skills for the elderly workers, design flexible work and motivate for employers to hire older adults.

Regarding the Economic aspects in 2020, the COVID-19 epidemic highly impacted on the Thai economy from the lock-down measures that suppressed the economic growth mechanism and shortened the business sector liquidity. Moreover, production output and income were lower, together with the higher unemployment rate.

Although the overall economic of Thailand can cope with the first outbreak very well. During December 2020, Thailand faced a new wave of epidemic risks which was more severe. The Thai economy was heavily affected. As a result, Thailand's Gross Domestic Product (GDP) in Q4 of 2020 stood at -6.6 percent. The tourism sector is adversely affected by city shutdown measures and international travel restrictions. As a result, there was none of foreign tourists for 6 consecutive months (from April to September 2020). While, in the last quarter of the year, the government authorities began to relax and allow special type of tourists (STVs) to enter Thailand, the tourists were only a small number. For the whole year of 2020, the number of foreign tourists was only 6.7 million people, compared to 39.8 million people in 2019, or dropping by -83.2 percent. In term of Export sector, it showed the negative growth for the second consecutive year at -7.5 percent due to the slowdown in the manufacturing sector. Thai exports contracted in almost all markets, except the US market that can still maintain the growth rate as a consequence of work from home and social distance policies which caused higher demand for certain products such as food products, computers and components, home appliances and products related to preventing infection and reducing the spread of COVID-19 such as rubber gloves.

Business outlook

Thailand Business Sentiment Index in December 2020 slightly dropped to 46.8 due to a decline in almost all components, especially from purchases orders, Production cost and employment rate. The manufacturing sector index declined in all businesses. On the other hand, the sentiment index of non-manufacturing sector was steady from November 2020 from improved confidence in the logistics segment. However, the confidence index of the passenger transport, hotels and restaurants as well as the real estate sectors has declined significantly to below the 50 level. In addition, the confidence regarding the performance of hotel and restaurant business is at a record low, likely from higher domestic risks from the COVID-19 epidemic in the northern provinces.

Concerning the Foreign Direct Investment (FDI) of 2020, the statistics revealed that in the year 2020, there were 657 projects submitted for foreign investment promotion with the investment value of 118,504 million baht, the decline of 1 percent in term of number of project and the decline of 29 percent in term of investment value when compared to the year 2019 (Jan - Sep).

Foreign Investor Confidence Survey in the year 2020 found that foreign investors are still confident in the country's potential and have plans to expand or at least maintain their investment, citing attractive investment incentives, system optimization, a strong supporting industry supply chain and the availability of raw materials and parts, together with relatively effective control and guidelines with COVID-19 situation.

Consumer outlook

Consumer Confidence Index from the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce, in January 2021 was at 47.8, down from 50.1 in December 2020. The continuous drop for the second consecutive months in four months and fell to the lowest level in 9 months since May 2020 due to the concern and the negative impact of another round of COVID-19 spread originated from Samut Sakhon province in mid-December 2020 which covered vast area in a short time. Therefore, the consumers started to concern about the economic slowdown and possibility for a rising unemployment in the future.

However, the government measures to support economic recovery from COVID-19 such as "Rao Chana", Kon La Krung, "Rao Rak Kan" couple with the assumption that in the fourth quarter of 2020, Thailand may begin accepting 4-6 million foreign tourists under the program "Passport vaccine" which will allow the vaccinated people travel to Thailand and tested for COVID-19 on arrival to Thailand again, which expecting to rapidly recover consumer confidence in February or March 2021.

NATURE OF BUSINESS

Asset World Corp Public Company Limited (“AWC”) is the holding company of various leading integrated properties with the commitment to drive Thailand to be world class tourist destination and build a better future for Thai economy. The Company utterly put maximum effort to increase asset value in the long term with portfolio of quality assets that have been meticulously selected for decades along with creative development plan, which will finally lead to sustainable growth.

Our business operations are categorized into two principal segments:

- (i) Hospitality
- (ii) Retail, Wholesale and Commercial which all operations are in Thailand.

As of December 31, 2020, our existing portfolio of Hospitality and Retail, Wholesale and Commercial consists of (i) 30 hotels with 8,614 rooms (including 18 operating hotels with 4,941 rooms and 12 hotels with 3,673 rooms which are under development or to be developed) (ii) Retail and Wholesale of 11 properties, (consisting of 10 retail properties and one wholesale property under development and undergoing pilot test runs. Moreover, Pantip Pratunam is under repositioning from retail business into full operating of wholesale business in next year. Also, the Company has managed Gateway Ekamai pursuant to Gateway Ekamai Management Agreement but do not own). With those 10 operating retail and wholesale properties, AWC owns spanning a total NLA of 165,809 square meter; and (iii) 4 office properties holds spanning a total NLA of 270,594 square meter.

The following table sets forth the revenues generated by the Hospitality segment and Retail, Wholesale and Commercial segment for the years ended December 31, 2020;

Business Segment	Operated by	(%) Shareholding	FY 2020	
			Revenue (Mb)	%
Hospitality	TCC Hotel Asset Management Company Limited (THAM)	100	2,867	47
Revenue from hotel and related services	Andaman Resort Asset Company Limited	100		
	New Multi Mine Company Limited	100		
	TCC Luxury Hotels & Resort Company Limited.	100		
	TCC Hotel Collection Company Limited.	100		
Retail, Wholesale and Commercial	Asset World Retail Company Limited (AWR)	100	3,116	51
Revenue from rental and rendering of commercial building services	T.C.C. Commercial Property Management Company Limited (CPM)	100		
	Surasate Company Limited	100		
	Num Sub Pattana 2 Company Limited	100		
Other Income			153	2
Total			6,136	100

1. Consist of 29 hotels and Sirimahannop Tall Ship which 4 hotels are under mixed-use projects.

2. Consist of 17 hotels and Sirimahannop Tall Ship





HOSPITALITY

Overall tourism market in Thailand

In 2020, the COVID-19 pandemic broadly affected every sector across the world with more than 90 million infected people and nearly 2 million death which was a significant event impacted around the world. The situation pushed the government agency to enforce the stay-at-home measure in order to curb the spread of COVID-19. Consequently, the tourism, hotels, restaurants, and other services have been interrupted and had a big impact on the businesses. The data from the Tourism Authority of Thailand stated that the total number of tourists in 2020 dropped to 6,702,396 people, equally to the decrease of 83.2% compared to the year of 2019.

However, the government has started to ease restriction as the virus abated. Several stimulus measures have been launched to boost tourism within the country. The key project is “We Travel Together (Rao Tiew Duay Kan)”, the government’s travel campaign for Thai citizen which designed to raise consumer demand to revive the tourism industry and related businesses. The campaign positively uplifted the domestic tourism and national economy in the latter part of 2020 which was in line with the data from Kasikorn Research Center that the domestic tourism industry in the second half of 2020 showed improving signs than the first half as the authorities continue to ease restrictions since October 2020.



Overview hotel business in Thailand

The hotel business in 2020 slowly recovered due to the global economic recession from the global COVID-19 prevention and control measures. Prior to the crisis, the average occupancy in Thailand in January 2020 was 77.97 percent, when the pandemic surged in February, the occupancy dropped to 58.39 percent and decreased to 20.82 percent in March before decreased to the bottom at 2.26 percent in April, due to the lockdown measure. However, after the government announced the ease of lockdown restriction, the domestic tourism improved, especially the tourist destination around Bangkok such as Hua Hin, Cha Am, Pattaya and Kanchanaburi. As a result, the occupancy increased to 27.98 percent in September.



Overview of the Company's Hospitality Business

The Company has developed and owned a diverse portfolio of iconic and award-winning hotel properties across Thailand. Our unique business model is to collaborate with internationally renowned hotel operators under well-recognized brands, including Marriott (AWC is the largest owner of Marriott International, Inc.-managed hotels in Thailand based on the number of hotel rooms of Marriott International, Inc.-managed hotels, including those which are already operated, under development or to be developed), The Luxury Collection Hotel, Okura, Le Méridien, Banyan Tree, Hilton, DoubleTree by Hilton, Sheraton, Holiday Inn and Meliá brands. By leveraging the expertise of our in-house development team, with technical support from international hotel operators, AWC continue to develop and grow our portfolio across Thailand as well as strengthen the relationship with the international hotel operators. AWC is also actively involved in making key decisions relating to the operation of hotels pursuant to the terms of hotel management agreements with each hotel operator, including the approval of annual budgets and capital expenditure plans together with regularly discussing with the hotel management teams to monitor hotel operations and performance.

AWC's current properties in the Hospitality segment primarily consist of hotels in central business district areas and popular tourist destinations in Thailand, including Bangkok, Chiang Mai, Phuket, Hua Hin, Surat Thani (Koh Samui) and Krabi.

Due to COVID-19 outbreak, the overall occupancy rate of AWC's hotel group for the year 2020 dropped from 74.9 percent in 2019 to 23.4 percent, Revenue Per Available Room [RevPAR] dropped by 71.5 percent in 2020 compared to Revenue Per Available Room [RevPAR] in 2019.

Regarding the increase of COVID-19 pandemic, the management decided to temporary close some hotels to limit the spread of COVID-19. This was also aligned with the Bangkok Metropolitan Administration (BMA) and some provincial governments orders to temporary close some places or reduce operating hours, started from March 2020. Even though, those hotels were re-opened since May 2020.

As the hotels business was affected during the crisis, AWC was aware of the impact. Thus, AWC revised and adjusted the business plan and strategy to focus on domestic tourists through several stimulus campaigns, for example Bangkok Holidays Lifestyle and Gift of Happiness which aimed to stimulate the Thailand domestic tourism which received a well positive feedback. AWC also joined the government's travel campaign "We Travel Together (Rao Tiew Duay Kan)" to revive the domestic tourism business.

As a priority, AWC strongly ensure safety and hygiene for all customers by participating in Amazing Thailand Safety & Health Administration (SHA) program, in response to government tourism policy. By driving more than 29 affiliated businesses both for hotels and real estate businesses, these are included retail and office building to comply with the Safety & Health Administration (SHA) standard which provide the assurance to both local and international tourists for the best tourism service. The Athenee Hotel, a Luxury Collection Hotel, was also the first project in Thailand to be certified with Safety & Health Administration (SHA) standards, indicating the readiness and business capability to advance the business operation and drive domestic tourism industry following the COVID-19 improved situation.

From Smith Travel Research's Preliminary report on Hotel Competition [Smith Travel Research, or STR], the AWC's 2020 hotel occupancy index [Market Penetration Index, or MPI] was 116.2, the AWC's 2020 hotel average room rate [Average Rate Index or ARI] was 97.5 and the AWC's hotel revenue generating capacity [Revenue Generation Index, or RGI] increased from 102.5 in 2019 to 113.2 in 2020, with a growth rate of 10.4 percent.

(1) Operating Hotel Properties

The following tables set forth the details of the operating properties within the Hospitality segment:

	Asset Group ⁽⁴⁾	Hotel Operator	Location	Freehold / Leasehold	Opening Year ⁽¹⁾	Year of Latest Renovation/ Expected Year of Renovation	Number of Rooms	Number of F&B Outlets	Meeting and Event Space (sq.m.)	RevPAR Index (%) for the Year 2020
MICE and F&B Destination Hotels⁽²⁾										
Bangkok Marriott Marquis Queen's Park	1	Marriott International, Inc.	Bangkok	Freehold	2016	2016	1,388	9	4,740	97 ⁽³⁾
The Okura Prestige Bangkok	1	Okura Hotels & Resorts	Bangkok	Leasehold	2012	2012	240	5	686	107
The Athenree Hotel, a Luxury Collection Hotel, Bangkok	1	Marriott International, Inc.	Bangkok	Leasehold	2000	2019	374	8	5,661	117
Bangkok Marriott Hotel the Surawongse	3	Marriott International, Inc.	Bangkok	Freehold	2018	2019	303	5	2,619	200
Bangkok City Hotels										
Hilton Sukhumvit Bangkok	1	Hilton Worldwide	Bangkok	Freehold	2013	2013	280	4	826	113
DoubleTree by Hilton Sukhumvit Bangkok	1	Hilton Worldwide	Bangkok	Freehold	2013	2013	177	2	407	122
Le Meridien Bangkok	1	Marriott International, Inc.	Bangkok	Freehold	2008	2022	282	4	469	167
Holiday Inn Express Bangkok Sathorn	3	IHG Hotels & Resorts	Bangkok	Freehold	2014	2014	184	1	27	93
Luxury Resorts										
Banyan Tree Samui	1	Banyan Tree	Koh Samui	Freehold	2010	2010	88	5	268	99
Banyan Tree Krabi	1	Banyan Tree	Krabi	Freehold	2020	2020	72	4	250	242
Vana Belle, A Luxury Collection Resort, Koh Samui	1	Marriott International, Inc.	Koh Samui	Freehold	2013	2013	79	4	-	105
Other Non-Bangkok Hotels										
Le Meridien Chiang Mai	1	Marriott International, Inc.	Chiang Mai	Freehold	2008	2022	383	4	1,742	141
Sheraton Samui Resort	1	Marriott International, Inc.	Koh Samui	Freehold	2015	2015	141	4	103	61
The Metropole Phuket Hotel	1	Asset World Corp.	Phuket	Freehold	2008	2016	248	3	2,000	
Phuket Marriott Resort and Spa, Nai Yang Beach	3	Marriott International, Inc.	Phuket	Freehold	2016	2016	180	3	228	129
Melia Koh Samui, Thailand	1	Melia Hotels International	Koh Samui	Freehold	2020	2020	200	4	690	27
Hua Hin Marriott Resort & Spa	3	Marriott International, Inc.	Hua Hin	Leasehold	2016	2016	322	5	1,085	151

Notes:

⁽¹⁾ The opening year shown in the above table is the year the hotels completed their construction and commenced the operation.

⁽²⁾ The Srimahannop Tail Ship is excluded in this table.

⁽³⁾ The above compset data is based on the asset benchmarking conducted by JLL, as the compset or "test set" defined in the hotel management agreement between AWC and Luxury Hotel and Resort (Thailand) Co., Ltd. for Bangkok Marriott Marquis Queen's Park has yet to be finalized.

⁽⁴⁾ Asset Group

1. A group of hospitality, retail and office assets, comprising 12 hotels, six retail properties and four office buildings that we acquired from Property Funds sponsored by TCC Group in May 2017, pursuant to a sale and purchase agreement.

2. A group of hospitality, retail and wholesale assets, comprising two hotels and three retail properties that we acquired from members of TCC Group in December 2018, pursuant to a share purchase agreement, in addition to one wholesale property } that we acquired from a member of TCC Group in February 2019.

3. A group of 12 properties, comprising four operating hotels, six hotels under development or to be developed or redeveloped and two mixed-use properties.





Retail, Wholesale and Commercial

Overview of the Retail, Wholesale and Commercial business in Thailand

In 2020, the Retail and Wholesale businesses impacted by the outbreak of COVID-19. In the first half of 2020, the contraction was due to the massive lockdown measure since March. However, after the easing of lockdown measures (phase 2-3) and curfew by the end of second quarter of 2020, the retail properties were able to resume their operations and rebooted the domestic consumption.

Furthermore, in December 2020, the COVID-19 pandemic started again which led to the restriction of festive event during the new year period in accordance with the government orders. Thus, the industry impacted especially during the last two weeks of the year 2020.

As for the Office business, the office building in the central business district area has upheld the performance without any significant impacted despite the increase in the adoption of new normal workstyle. Nevertheless, the Grade B office building (non-CBD) was affected by the COVID-19 pandemic which resulted in the reduction of rental space and the early cancellation of the contract.



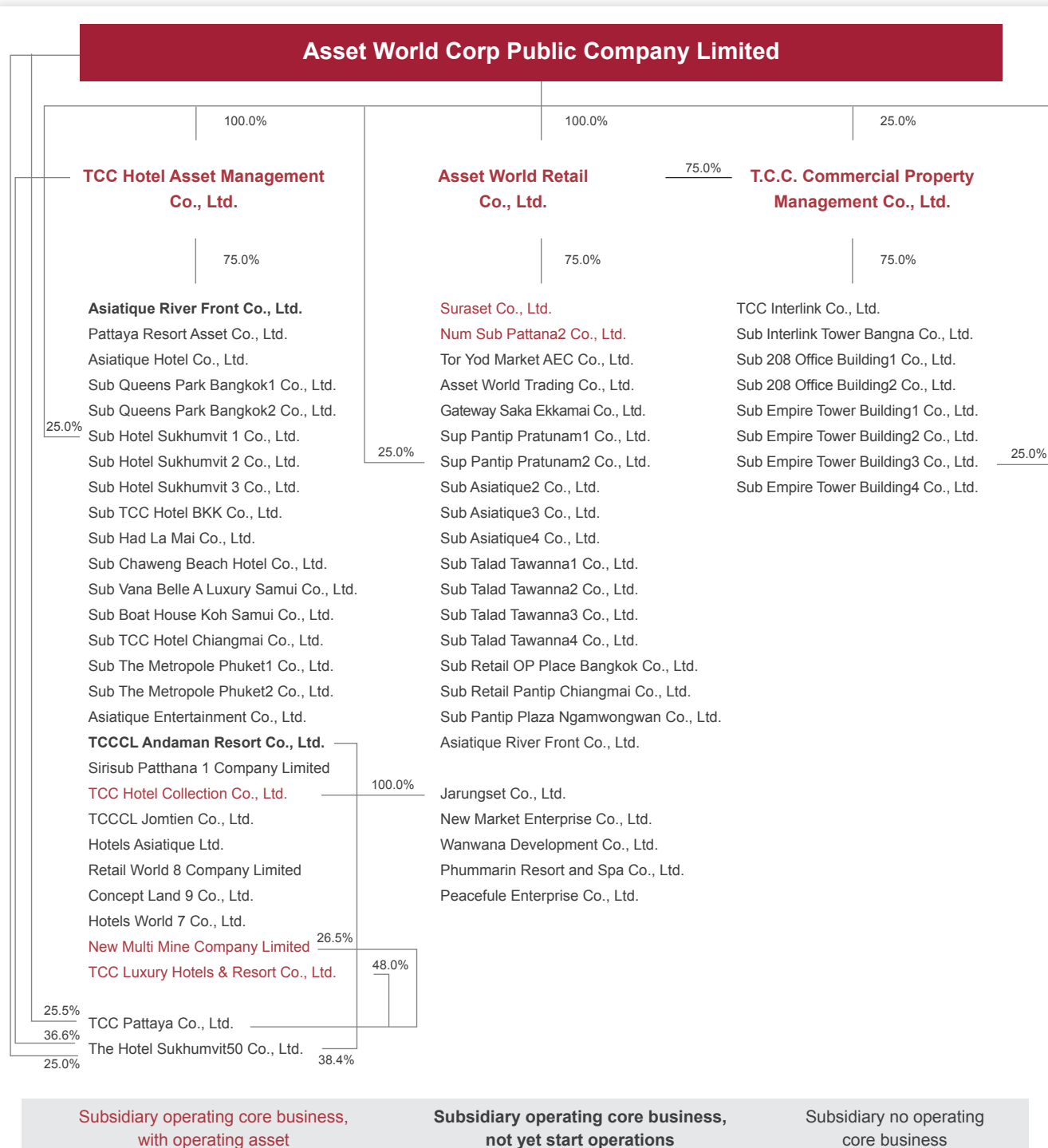
Overview of the Company's Retail, Wholesale and Commercial Business

As of December 31, 2020, the Retail, Wholesale and Commercial segment categorized into two businesses: (1) Retail and Wholesale and (2) Office. The Retail and Wholesale segment consist of 10 retail properties (excluding Gateway Ekamai which the Company manages pursuant to the 2020 Gateway Ekamai Management Agreement, and in relation to which the Company has not yet entering the 2020 MOUs for future investment) and 1 wholesale property including E-commerce platform. The office segment consist of 4 buildings.



Corporate Structure

The following diagram summarizes our corporate structure as of December 31, 2020.



Operating Assets

As of December 31, 2020

Project	Freehold/ leasehold	Project status
Hospitality Segment		
1. Bangkok Marriott Marquis Queen's Park	Freehold	Operating
2. DoubleTree by Hilton Sukhumvit Bangkok	Freehold	Operating
3. Hilton Sukhumvit Bangkok	Freehold	Operating
4. Le Meridien Bangkok	Freehold	Operating
5. Banyan Tree Samui	Freehold	Operating
6. Sheraton Samui Resort	Freehold	Operating
7. Vana Belle, A Luxury Collection Resort, Koh Samui	Freehold	Operating
8. Melia Koh Samui, Thailand	Freehold	Operating
9. Le Meridien Chiang Mai	Freehold	Operating
10. Holiday Inn Express Bangkok Sathorn	Freehold	Operating
11. The Okura Prestige Bangkok	Freehold / Leasehold	Operating
12. The Athenee Hotel, A Luxury Collection Hotel, Bangkok	Freehold / Leasehold	Operating
13. Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	Operating
14. The Metropole Hotel Phuket	Freehold	Operating
15. Hua Hin Marriott Resort & Spa	Freehold / Leasehold	Operating
16. Bangkok Marriott Hotel The Surawongse	Freehold	Operating
17. Banyan Tree Krabi	Freehold	Operating
18. Sirimahannop Tall Ship	Freehold	Operating
Retail, Wholesale and Commercial Segment		
Retail and Wholesale		
19. Asiatique the Riverfront (including Asiatique Pier)	Freehold	Operating
20. Gateway at Bangsue	Freehold / Leasehold (partial)	Operating
21. Pantip Plaza Pratunam	Freehold	Operating
22. Pantip Plaza Ngamwongwan	Freehold	Operating
23. Pantip Plaza Chiang Mai	Freehold	Operating
24. O.P. Place Bangkok	Freehold	Operating
25. Tawanna Bangkok	Freehold	Operating
26. Lasalle's Avenue	Freehold / Leasehold	Operating
27. Lasalle's Avenue Phase 2	Freehold / Leasehold	Operating
28. Bangkok Community Market	Freehold	Operating
29. AEC Trade Center	Freehold / Leasehold (partial)	Under development
Office		
30. Interlink Tower (including land and parking space next to Interlink Tower)	Freehold	Operating
31. 208 Wireless Road	Freehold	Operating
32. Empire Tower	Freehold	Operating
33. Athénée Tower	Freehold / Leasehold	Operating
Other Asset		
34. Property in decoration and office equipment	Freehold	-

Shareholder Information and Dividend Policy

As of December 31, 2020, AWC registered capital was THB 32,150,000,000, issued and fully paid was THB 32,000,000,000 consisting of 32,000,000,000 ordinary shares of THB 1.0 par value each.

(1) Major shareholders, as of March 5, 2021

Shareholders Name	No. of Share	Shareholding proportion (%)
1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi	24,000,000,000	75.000
TCC Business Management Co., Ltd.	14,940,000,000	46.69
TCC Group International Limited	9,060,000,000	28.31
2. UBS AG SINGAPORE BRANCH	2,134,449,100	6.67
3. Thai NVDR Co., Ltd.	892,143,089	2.79
4. GIC PRIVATE LIMITED	680,859,400	2.13
5. RAFFLES NOMINEES (PTE) LIMITED	555,003,800	1.73
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	265,799,692	0.83
7. Prestige 2015 Company Limited	230,692,100	0.72
8. Norm (2019) Company Limited	188,079,900	0.59
9. STATE STREET EUROPE LIMITED	135,085,436	0.42
10. Bualuang Long-Term Equity Fund (B-LTF)	107,283,100	0.34
11. Others	2,810,604,383	8.78
Total	32,000,000,000	100.00

DIVIDEND POLICY

1. Dividend Policy of AWC

AWC has a dividend policy of no less than 40 percent of consolidated net profits from ordinary business after deducting corporate income tax and any reserve as required by law and as determined by AWC, provided that the dividend payment shall not exceed the retained earnings of AWC's separated financial statements. The dividend payment and dividend payout ratio are subject to change, depending on operating results, financial position, cash flow, working capital, future investment and business expansion plans, as well as market conditions, legal requirements, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors.

In year 2020, AWC paid interim dividend from the 2019 operating result at the rate of 0.0125 baht per share. The total amount paid was 400 million baht or a payout ratio of 42.4 percent of the net operating profit from the Company's consolidated financial statement.

2. Dividend Policy of the subsidiaries

AWC's subsidiaries have a dividend policy of no less than 40 percent of their net profits from ordinary business based on separated financial statements after deducting corporate income tax and any reserve as required by law and as determined by each subsidiary each year, provided that the dividend payment shall not exceed the retained earnings of the subsidiaries' separated financial statements. The dividend payment and dividend payout ratio are subject to change, depending on each subsidiary's operating results, financial position, cash flow, working capital, future investment, and business expansion plans, as well as market conditions, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors of each subsidiary.



การประชุมสามัญผู้ถือหุ้น ประจำปี 2563 2020 Annual General Meeting of Shareholders

10 กรกฎาคม 2563
10 July 2020

BUILDING
A BETTER FUTURE





Corporate Governance

Corporate Governance Policy

The Board of Directors has approved the Good Corporate Governance Policy to be used as a guideline for business operations and to be the benchmark for all directors, executives and employees abiding as a guideline in performing their duties strictly. The Corporate Governance Policy has been established in accordance with the Corporate Governance Code or “CG Code” of the SEC and the SET by striving to adopt the principles of good corporate governance in the operation of the Company. In this regard, the Board of Directors has assigned the Corporate Governance Committee responsible for overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies to be suitable for the situation and in accordance with the principles of good corporate governance by applying the CG Code to be used in corporate governance to achieve the following results.

1. To enhance the Company's competitiveness that will lead to good operating results and sustainable growth.
2. To build confidence in business operation of the company to shareholders and stakeholders.
3. To operate the business under ethical principles, respect the rights, and with responsibilities to shareholders and stakeholders.
4. The Board of Directors perform duties with transparency, accountabilities, a duty of care and loyalty.
5. The Company's business operation provides benefits and returns to society and being environmentally friendly.

In order to comply with good corporate governance, the Company has arranged to have annual meeting schedule for the Board of Directors and sub-committees in advance and proposed such schedule to the Board of Directors before the end of each year for acknowledgement and to ensure that all directors would be able to attend every Board of directors and sub-committees meeting.

However, the Company will send out invitation letter and relevant materials to the directors at least 5 business days in advance, therefore the directors would have adequate preparation time to perform their duties efficiently at the meeting.

The Good Corporate Governance 8 items are as follow:

Principle 1 :

Establish Clear Leadership Roles and Responsibilities of the Board of Directors

Principle 2 :

Define Objectives that Promote Sustainable Value Creation

Principle 3 :

Strengthen the Board of Directors Effectiveness

Principle 4 :

Ensure Effective CEO and People Management

Principle 5 :

Nurture Innovation and Responsible Business

Principle 6 :

Strengthen Effective Risk Management and Internal Control

Principle 7 :

Ensure Disclosure and Financial Integrity

Principle 8 :

Ensure Engagement and Communication with Shareholders

The shareholders can further study the policies and guideline of good corporate governance's principles from the Good Corporate Governance Policy and the Business Code of Conduct as shown on the company's website (www.assetworldcorp-th.com)

Contact Channels and Whistleblowing

The Company has whistleblower channels to receive complaints and comments from staff or external stakeholders that may indicate non-compliance with corporate governance, code of conduct, laws, and regulations, or indicate potential fraud or corrupt practices through the below channels:

1) Postal Letter (Stating that it is a confidential document)

Sent to : Head of Internal Audit Office
Postal Address : ASSET WORLD CORP PUBLIC COMPANY LIMITED
No.1, Empire Tower, 54th South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

2) Electronic Mail (E-mail)

Sent to : Head of Internal Audit Office
Email Address : Headofinternalauditoffice@assetworldcorp-th.com

3) The Company's Website

Website : <https://www.assetworldcorp-th.com>

Report of the Audit Committee

The Audit Committee is a component of a company listed on the Stock Exchange of Thailand. SEC and SET consider them as an important mechanism for good corporate governance, therefore the presence of the Audit Committee can help the Board of Directors to be more careful in performing their duties, particularly, the matter of the reliability of financial reports, the performance of external auditors, internal control process and risk management. This will result in effective management for the overall benefit of the company.

The Audit Committee is comprised of 3 following independent directors:

1. Prof. Prasit Kovilaikool
Chairman of the Audit Committee / Independent Director
2. Mr. Vachara Tuntariyanond
Member of the Audit Committee / Independent Director
3. Mr. Santi Pongjareanpit
Member of the Audit Committee / Independent Director

All three directors of the Audit Committee has qualifications in accordance with the regulations required by SEC and SET. Every member of the Audit Committee has acceptable knowledge, competencies, and experience in law, accounting and finance, corporate risk management, and overall business operations. They also complete qualifications according to the Audit Committee Charter of the Company and can perform their duties independently with no participation in management.

The Audit Committee performed its duties by overseeing the Company's operations, reviewing the financial reports and operating results, promoting the efficiency and effectiveness of the internal control system. The Audit Committee performed their duties independently as assigned by the Board of Directors which commensurate with the Audit Committee Charter, regulations and requirements of SEC and SET by focusing on the Company's compliance with good corporate governance, appropriate risk management, and internal control to support management in the efficient and effective implementation of business strategies and

objectives, as well as to increase the opportunity to achieve the objectives of the enterprise and business resilience.

In 2020, the Audit Committee held total of 6 meetings and all members of the committee attended every meeting. The Audit Committee performed their duties in accordance with the Audit Committee Charter at their best effort.

Summary of Performance

Oversight of the Financial Reports and Process

The Audit Committee exercised oversight of financial reports and process by reviewing quarterly and annual financial statements of the Company and its subsidiaries of Asset World Corp Public Company Limited ("The Company") for the year 2020 to make sure that there were prepared in accordance with Thai Financial Reporting Standards and included the adoption of the guidance on temporary accounting relief measures providing additional accounting adaption for the treatment of the impact of COVID-19 outbreak as announced by the Federation of Accounting Professional (FAP) as disclosed details in the audit report and the notes to the financial statements as at 31 December 2020.

The Committee had a quarterly meeting with the external auditor and head of accounting department and also held an exclusive meeting at least one time with the external auditors in the absence of the management to review the scope and audit plan and obtain information on important matters in the preparation of the financial statements such as Key Audit Matters (KAM), the change and risk factors effect to significant materiality of financial statements and also the discussion included connected transactions and transactions with potential conflict of interest, before proposing to the Board of Directors for approval. In 2020, the external auditors issued an unqualified opinion on the audit financial reports and had no any material comments and issues and no indications of any suspicious incidents.

The Audit Committee viewed that the internal control systems and process of financial reports preparation were sufficiently and appropriately to provide reasonable assurance that the financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS) and compliance with the laws and regulations pertaining to the Company's business operations as well as fairly presents the Company's financial position and performance in all material respects. Information was sufficiently and correctly disclosed in a timely manner for decision making of shareholders and stakeholders.

Review of the Connected Transactions and Transactions with Potential Conflict of Interest

The Audit Committee reviewed connected transactions and transactions with potential conflicts of interest and disclosed to SET on a timely basis in order to provide transparency and governance to shareholders and stakeholders equally. The connected transactions and transactions with potential conflicts of interest adhered to the principles of accuracy through a transparent approval process and as if the Company is doing transactions with third parties (on arm's length basis). The Company's operations were rational and aligned with regular commercial conditions, correct, transparent and in compliance with policy on connected transactions and the requirements of SEC and SET. The Audit Committee viewed that those connected transactions and transactions with potential conflicts of interest were part of the normal course of business, were carried out with regular commercial conditions (arm's length basis) and with reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosure as required by SEC and SET.

Review of the Process and Internal Control System

The Audit Committee exercised oversight of the internal audit functions by reviewing and approval of annual audit plans, the risk assessment process and internal control systems covering the operations and information technology systems. It also included the review of the evaluation of the sufficiency of internal control as required by SEC based on the form of the efficiency internal control.

In the reviewing of monthly and quarterly internal audit reports 2020 they found that management focus on raising awareness regarding moral and ethical values and risk management within employees to prevent any loss that may occur. In addition, the Audit Committee also provided constructive recommendations to internal audit functions and monitored the implementation of corrective actions concerning the significant matters (if any) in order to ensure that audit activities were objective, independent and covered key risks and were performed in accordance with the internal audit Professional Practice Framework.

The Audit Committee concluded that the Company's internal control system was adequate and appropriate for the Company's business operations.

Review of the Company's compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's Requirements and Applicable Laws

The Audit Committee concluded that no violation of laws and regulations was found. The Company has adopted a clear policy that complies with the requirements of SEC and SET, any other laws as applicable to the Company's operations.

Review of the Process of Risk Management Assessment

The Audit Committee exercised oversight of the risk management by reviewing the processes of risk management assessment as the Risk Management Committee determined and responded to the risk assessment including periodically reassessing the top risk and determining who was responsible for each risk as established by the Risk Management Committee which included Mr. Boontuck Wungcharoen as the Chairman of the Risk Management Committee, Mr. Sithichai Chaikriangkrai, Associate Prof. Tithiphan Chuerboonchai and Mrs. Wallapa Traisorat as the members of the Risk Management Committee. The Risk Management Committee is responsible for establishing and monitoring the policy, structure, risk management plan and framework that enables risk management to respond to risk assessment, and follow up on monthly and quarterly risk management issues to be proposed to the Board of Directors.

The Audit Committee concluded that the Company's risk management system was efficient and effective.

Oversight of the Internal Audit Activity and Compliance with Code of Conduct

The audit committee exercised oversight of the conduct of the internal audit activity and compliance with the Code of Conduct by evaluating the internal control system and compliance with the laws, relevant rules and regulations and terms of the agreement and also the code of conduct to ensure that corporate governance is in conjunction with the management of the company's business operations.

The Audit Committee reviewed and approved an annual audit plan for the year 2021 based on the key risks of the Company. The internal audit activities have emphasized the evaluation of the effectiveness of key risk control points to ensure the efficiency and effectiveness of the internal control system and meet the Company's objectives. The Audit Committee also reviewed the internal audit office annual budget and its resource sufficiency with respect to approved annual plan. In addition, the Committee has encouraged the objective of continuing professional development of Internal Audit Office to enhance their knowledge, skills, and other competencies by attending training courses to improve their performance. Also, the use of information technology in audit work has also been advised to increase the efficiency and effectiveness of the audit function.

The Audit Committee concluded that the Company's audit activities had been performed appropriately, sufficiently, and effectively according to its annual audit plan and also aligned with the Company's goals and policy.

Review of Audit Committee Charter

The Committee reviewed the Audit Committee Charter annually to ensure that the roles and responsibilities of the Audit Committee complied with regulations of SEC and SET.

The Audit Committee concluded that the roles and responsibilities are in accordance with Audit Committee Charter.

Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of an external auditor according to the Company's criteria in 2021, taking into account its independence, skills, competencies, knowledge, expertise, and experience required for the business audit of AWC's and AWC's Group.

The Audit Committee concluded that the external auditor from KPMG Phoomchai Audit Ltd. was independent and possessed relevant skills, competencies, knowledge, expertise and provides useful recommendations on financial reporting and improvements on the Company's internal control. Hence the Committee proposed Miss.Kanokorn Phooripanyawanit, CPA (Thailand) License No.10512 or Miss.Nittaya Chetchotiros, CPA (Thailand) License No.4439 or Mr.Thanit Osathalert, CPA (Thailand) License No.5155 or Mr.Ekkasit Chuthamasatid, CPA (Thailand) License No.4195 to the Board of Directors in Shareholders' Meeting to consider appointing as the Company's auditors and approving the audit fees.

The total audit fee for the year 2020 was Baht 15,310,000. The audit fee comprises of the Company's audit fee amounting Baht 3,300,000, and the Company's 63 subsidiaries amounting Baht 12,010,000. The non-audit fee for the year 2020 was Baht 4,104,623.



(Prof. Prasit Kovilaikool)

Chairman of the Audit Committee

Report of the Executive Committee

The Executive Committee consists of 6 members as follows:

1. Mr. Charoen Sirivadhanabhakdi
Chairman of the Executive Committee
2. Khunying Wanna Sirivadhanabhakdi
Vice Chairman of the Executive Committee
3. Mr. Boontuck Wungcharoen
Vice Chairman of the Executive Committee
4. Mr. Soammaphat Traisorat
Vice Chairman of the Executive Committee
5. Mr. Sithichai Chaikriangkrai
Member of the Executive Committee
6. Mrs. Wallapa Traisorat
Member of the Executive Committee

The Executive Committee fulfilled its duties and responsibilities as stipulated in the Executive Committee Charter by performing its duties with determination, prudence, accuracy and honesty to develop the business to its fullest capacity by taking into account the best interests of the Company, its shareholders and all stakeholders and ensure the compliance with all applicable laws, regulations, and the principles of good corporate governance to contribute to the sustainable growth of the Company.

In 2020, the Executive Committee held 11 meetings considering important matters of the Company, with regular reporting to the Board of Directors for consideration and approval, as the case may be, as follows:

1. Policies, business directions, business strategy, business plans, management authority and organizational structure
 - 1.1 Reviewed the Company's 5-year business plan, including its business strategy.
 - 1.2 Reviewed annual budget.
2. Business operations and governance of the Company and its Subsidiaries
 - 2.1 Considered significant investments / purchase of assets or projects, including entering into project management contracts (totaling 3 project management contracts for Gateway Ekamai Project, Asiatique, Extension Project and Aquatique by the Beach Project) to ensure that significant investments are aligned with the Company's business strategy.

- 2.2 Reviewed investment budgets to support business expansion and ensure alignment with the Company's strategy.
 - Additional investment budget for renovation of Le Meridien Bangkok Hotel
 - Additional investment budget for renovation and rebranding of Le Meridien Chiangmai Hotel
 - New investment budget for Empire Rooftop and Yao Restaurant
- 2.3 Considered funding plans.
 - New credit facility from Siam Commercial Bank Public Company Limited
 - Long-term credit facility from Kasikorn Bank Public Company Limited
 - Green loan from International Finance Corporation (IFC) (amended conditions from the previous approval)
 - Short-term credit facility from Kasikorn Bank Public Company Limited
- 2.4 Reviewed shareholding structure of the Company and its subsidiaries for efficiency of the business operations.
- 2.5 Reviewed Management Committee structure for flexibility and efficiency of the Company's business, including nomination of the Company's representatives to be directors in the subsidiaries.
- 2.6 Approved the authorised bank signatories of the Company and subsidiaries.
- 2.7 Considered operating performances of the Company and subsidiaries and provided recommendation on dividend payment.
- 2.8 Considered entering into financial transactions with financial institutions for the benefit of the Company and subsidiaries.
- 2.9 Considered approving changes to the head office registered address of the Company and subsidiaries.
- 2.10 Assessed risks of the financial ratios.
3. Performance and investment progress monitoring
 - 3.1 Monitored the performance of the Company to comply with the business plan and assignment of the Board of Directors.
4. Compliance with the Grant of Right Agreement
 - 4.1 Provided an opinion on the feasibility and appropriateness of the investment for exercising or refusing to exercise the rights under the Grant of Right Agreement dated June 7, 2019 and the memorandum of the Grant of Right Agreement dated August 13, 2019, in order to propose those opinions to the Audit Committee for consideration before proposing them to the Board of Directors.



Mr. Charoen Sirivadhanabhakdi
Chairman of the Executive Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised of 3 directors in which more than half of them were independent directors as follows:

1. Mr. Rungson Sriworasat
Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Pongpanu Svetarundra
Member of the Nomination and Remuneration Committee / Independent Director
3. Mr. Boontuck Wungcharoen
Member of the Nomination and Remuneration Committee

In 2020, the Nomination and Remuneration Committee has performed duties in accordance with roles and responsibilities as defined in the Company's Nomination and Remuneration Charter by considering and selecting the qualified professionals to hold the position of the Company's director and executive positions. In addition, the Nomination and Remuneration Committee has considered and proposed structure and payment policy of monetary remuneration and non-monetary remuneration for the Board of Directors and all employees including other benefits to be appropriate and align with a good corporate governance framework, effective procedures and current situation. The Nomination and Remuneration Committee held 6 meetings which are summarized into the following 4 main areas.

Nomination and Appointment of Directors / Management/ Other Positions

- 1.1. Proposed candidates for directorship to replace directors who were due to retire by rotation.
- 1.2. Proposed new independent director.
- 1.3. Proposed new director of the Corporate Governance Sub-Committee.

1.4. Proposed candidates for the following management positions:

- Chief Retail and Commercial Group Officer
- Chief Commercial Business Officer
- Chief Retail Business Officer
- Chief Wholesale Group Officer
- Chief Marketing and Branding Officer
- Acting-Chief Wholesale Group Officer

2. Organization Structure

Endorsed the organization structure.

3. Principle, Policy and Regulation

Determined the policy and criteria for special remuneration of directors in 2019, total remuneration principle for employees in 2020., project and operational plan for the payment of bonuses in the form of ordinary shares for executives and employees of AWC Group, succession plan, criteria for the performance assessment of Chief Executive Officer and President and managements who are one level below Chief Executive Officer and President in 2021 and total remuneration principle for employees in 2021

4. Remuneration

Considered remuneration for the directors in 2020, special remuneration in 2019, and salary adjustment in 2020 for Chief Executive Officer and President and managements who are one level below Chief Executive Officer and President.

The Nomination and Remuneration Committee had performed the duties as assigned with prudence, transparency, fairness and independence in accordance with good corporate governance principles.



Mr. Rungson Sriworasat

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The Risk Management Committee comprises 4 members as follows:

1. Mr. Boontuck Wungcharoen
Chairman of the Risk Management Committee
2. Mr. Sithichai Chaikriangkrai
Members of the Risk Management Committee
3. Mrs. Wallapa Traisorat
Members of the Risk Management Committee
4. Associate Prof. Tithiphan Chuerboonchai
Members of the Risk Management Committee/
Independent Director

The Board of Directors realizes and gives precedence to sustainable risk management across the organization from enterprise level to operational level in the business units. The Board of Directors has appointed Risk Management Committee to discharge the duties of monitoring and supervising on risk management procedures and to report to the Board of Directors on a regular basis. The Company has established risk management policy which has been reviewed by the Risk Management Committee and approved by the Board of Directors, then adopted as a framework to manage and continuously improve risk management process in the organization. The Risk Management Committee has responsibility to monitor and ensure that risk management in 3 key dimensions including (1) Enterprise risk management; (2) Incident reporting, compliance review reporting, and litigation status reporting; and (3) Business Continuity Management are carried out effectively and efficiently as follows.

1. Enterprise risk management

Determining risk management strategies and mitigation plans to be aligned with the Company strategies together with ensuring the risks management process were conducted in order to identify and assess 8 key risks, including (1) Strategic Risk, (2) Operational Risk, (3) Financial Risk, (4) Compliance

Risk, (5) Disaster Risk, (6) Reputational Risk, (7) Information Technology Risk, and (8) Fraud Risk. Following the assessment, the risk heat map, risk appetite and actions to mitigate those risks were clearly defined. This was an ongoing exercise that will be carried out every year.

Risk Management Committee focused on solidifying the risk management at all levels, both the corporate risk management and the operational risk management. The roles and responsibilities of management and staffs have been clarified based on the Three Line of Defense principle in order to integrate risk management and process improvement operation; enhancing collaboration among business functions for continuous improvement of risks management and internal control. In addition, the risk working team comprised of Process Owners, Operational excellence Department, Risk Management Department and Internal Audit Department has been set up under the supervision of the MRMC, comprising of members of Management Committee, to analyze and identify long term process improvement solution for any significant finding reported by internal auditors either due to weak process or weak enforcement. The solution and progress were reported to the Risk Management Committee for acknowledgement.

2. Incident reporting, compliance review reporting, litigation status reporting

Implemented the standardized Incident Reporting Process to escalate the reporting of the incidents by all business functions. The purpose is to ensure that incidents that may negatively impact the Company were reported to relevant functions to further efficiently and effectively managed to reduce potential loss from the incidents by analyzing the root causes and develop preventive actions to prevent any future reoccurrences. The progress of significant litigations and compliance review results were also regularly reported to the Risk Management Committee to ensure these matters were properly managed with prudent.

3. Business Continuity Management

Established response actions with clearly defined roles and responsibilities of relevant functions to handle the spreading of COVID-19 and political unrest according to different severity levels for different scenarios. These include measures to support the Company's stakeholders; for example, special discounts and benefits for tenants and customers or measures to take care of the employees. The Company adopted the Business Continuity Management (BCM) framework which have been co-developed by Pricewaterhouse Coopers Thailand, a leading consultant company and expert of this field, to ensure the continuity of business despite being under the crisis and also to ensure that the Company can resume normal operation within an acceptable period of time. In addition, The Company also engaged Marsh P.B., an expert in insurance industry to review the insurance structure and sufficiency of sum-insured amounts of the Company and the Group's properties in order to acquire all the necessary insurances.

This year, the Company has been confronting with the COVID-19 pandemic and the political unrest. The situation posted severe impact to several industries including AWC's business, resulting primarily in a drastic decline in number of foreign tourists due to the country lockdown measures, the government's orders to shut down department stores and community malls, couple with the lower demand for office space as several companies shifting toward the Work From Home practice. Throughout 2020, Risk Management Committee conducted a total of 8 meetings, which increased from the total of 5 meetings from the prior year, to closely monitor and emphasize on managing the additional risks associated with the forementioned events. This was to ensure those risks were prudently managed and the Company was able to response to the sudden changes of the business environment. In addition, necessary preparations, response plan to handle the impact from different scenarios, as well as appropriate measures to support the Company's stakeholders were well established. All these were vital steps to lead the Company through the challenges and enhance the Company's potential to create long-term value-added business while maintaining sustainable growth.



Mr. Boontuck Wungcharoen

Chairman of the Risk Management Committee

Report of the Corporate Governance Committee

The Corporate Governance Committee (CG Committee) of Asset World Corp Public Company Limited consists of 5 directors, of which at least half are independent directors as follows:

1. Mrs. Nuntawan Sakuntanaga
Chairman of the Corporate Governance Committee/Independent Director
2. Mr. Sithichai Chaikriangkrai
Member of the Corporate Governance Committee
3. Mr. Weerawong Chittmittrapap
Member of the Corporate Governance Committee
4. Pol.Gen. Rungroj Sangkram
Member of the Corporate Governance Committee /Independent Director
5. Associate Professor Tithiphan Chuerboonchai
Member of the Corporate Governance Committee /Independent Director

The CG Committee's duties and responsibilities are prescribed in the Charter of the Corporate Governance Committee, with key responsibility in determining the policy, framework and guidelines for the development of corporate governance and corporate social responsibilities in order to ensure transparency of business operations and fairness for all stakeholders and to support the company's sustainable growth policy. The CG Committee also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance.

In the year 2020, the CG Committee held 4 meetings, marking major achievements as follows:

1. Regulatory assessment

- 1.1 Considered the assessment result of Corporate Governance Report for Thai Listed Companies (CGR Checklist for the year 2020), and set target with action plan for higher CGR Checklist score in the year 2021.
- 1.2 Considered the assessment result of the Company's Annual General Meeting as per the checklist of Thai Listed Companies (AGM Checklist for the year 2020, and set target with action plan for better score for the Annual General Meeting of Shareholders in the year 2021.

2. New policies for good corporate governance

- 2.1 Considered to propose new policy relating to directorship of the CEO and President in other companies / juristic persons / other organizations.
- 2.2 Approved Sustainability Governance Structure with recommendation to have the Management Committee to take key role in this governance structure in overseeing the sustainability matters and to report progress on sustainability matters to the Corporate Governance Committee, who is in charge of the sustainability overview, before reporting to the Board of Directors.
- 2.3 Considered approving sustainability strategy (Sustainability Management Practices) and sustainability policy before proposing to the Board of Directors for approval.
- 2.4 Encouraged the Company to declare its intention to participate in a coalition against corruption of the Thai Private Sector (Thai Private Sector Collective Action

Against Corruption (CAC). The Company declared its intention to join CAC on November 19, 2020. CG Committee appointed CAC Steering Committee to be responsible for the anti-corruption of the Company, with target to file application for CAC certification by the year 2021.

3. Reviewing relevant policies and charters before proposing to the Board of Directors

- 3.1 Reviewed the Board of Directors Charter by proposing to add a definition of an "independent director" by adjusting the criteria for the shareholding proportion of independent directors to be "not exceeding 0.5% of the total number of shares with voting rights of the company to be held by the independent director".
- 3.2 Reviewed Charter of the Corporate Governance Committee
- 3.3 Reviewed Good Corporate Governance Policy and suggested to add new policy relating to directorship of the CEO and President in other companies / juristic persons / other organizations.
- 3.4 Reviewed Insider Trading Policy in order to be aligned with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR Checklist).

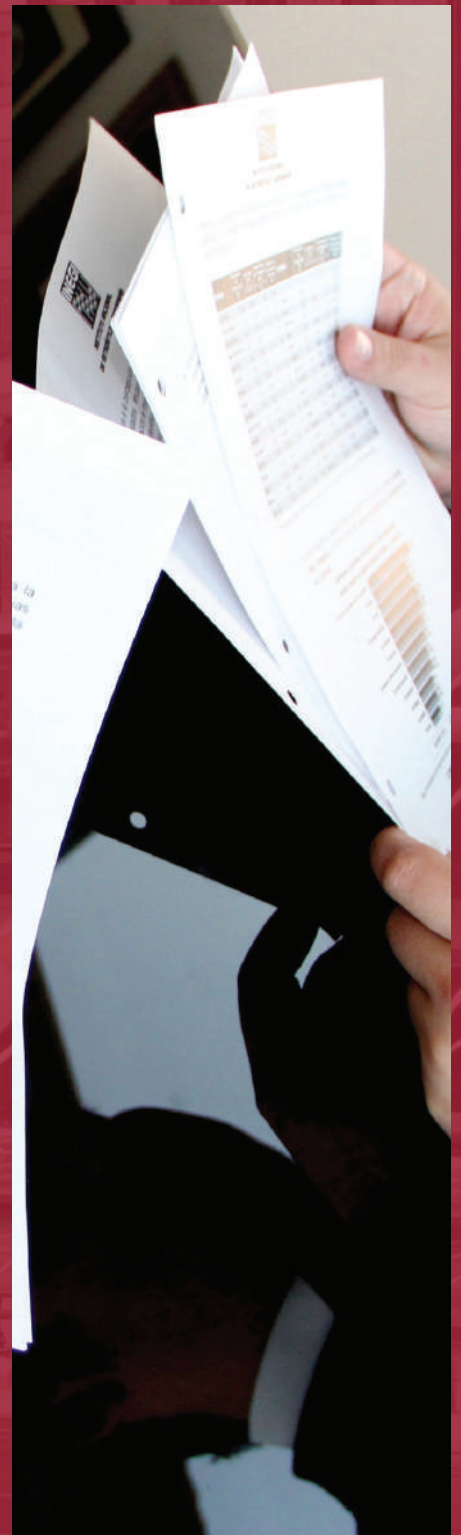
4. Development of good corporate governance process

- 4.1 Arranged orientation session for new directors and continuously present important information to the existing directors to ensure that the directors understand the nature of the business of the company which would be useful for the directors to perform their duties as well as assuring that the directors understand the objectives, goals, vision, mission, and core values and business direction of the Company.
- 4.2 Arranged training on the topic "Authority and Responsibility of Directors and Executives" for all directors.
- 4.3 Reviewed performance appraisal forms of the Board of Directors and Sub-Committees.
- 4.4 Encouraged the shareholders to propose agenda and to nominate persons to be elected as directors for the Annual General Meeting of Shareholders in the year 2021.



Mrs. Nuntawan Sakuntanaga

Chairman of the Corporate Governance Committee



Risk Factors

AWC is the owner of various real estate businesses which cover Hospitality Business, Retail, Wholesale and Commercial Business and mixed-use properties, including a large Wholesale Trade Center. In business operation, AWC is fully aware that there are certain risks which may have negative impact on AWC's businesses, financial position, performance results and the Company's future prospects. In 2020, the Company has been facing with the wide spread of COVID-19 and political unrest which posted severe impact to several business sectors and to the Company, especially the drastic decline in number of foreign tourists due to the country lockdown, the close down department stores and community malls per government's order, the lower demand for office space as several companies shift to Work From Home practice. AWC gives precedence to sustainable risk management to support the achievement of its mission and goals. AWC has established the Enterprise Risk Management Framework according to the COSO Enterprise Risk Management 2017 and applied the framework across the organization with the Risk Management Policy enforced to all employees. AWC then analyzed and assessed all aspects of risks, both internal and external, covering all business groups and critical activities to determine proactive measures to manage and reduce potential risks down to acceptable levels. The risks identified are systematically monitored and reviewed by the working committees under the supervision of the Risk Management Committee. AWC considered the following risks that could cause negative impact to the Company.

1. Strategic Risk

AWC strives to continue growing the business and adding value to its stakeholders together with delivering quality services to Thai society and becoming a Thailand's leading integrated lifestyle real estate group. The Company plans to constantly develop new projects to meet the lifestyles of consumers in a comprehensive manner. The risk factors related to the strategic aspects are as follow:

1.1. Risk from the COVID-19 pandemic

The COVID-19 pandemic has widely affected in many country such as United States of America, several countries in Europe, and China, caused the government of each countries including Thai government to impose drastic measures to control the spread of COVID-19 by locking down the countries and restrict travelling in and out of the countries. Visitors arriving Thailand are mandate to be quarantined at designated location for 14 days. These factors directly cause significant drop in the number of tourists and impacted AWC businesses especially the Hospitality Business group. However, with the asset diversification strategy which includes Retail Business, Office Business and Wholesale Business resulting in the lesser impacted comparing to if AWC has only the hospitality business.

AWC assessed potential risks and impacts to the Company and its stakeholders then analyzed the shifts in customer behaviour and change in business environment to develop and adjust the company's strategies, as well as exploring omni channel to better serve the customers. Cost control and process improvement exercise were implemented to increase operational efficiency. In addition, the Company also provided several supporting schemes to its stakeholders such as a special discount to tenants, extra benefit to customers, and measures to take care of all employees.

1.2 Emerging risks

The wide spread of COVID-19 has put many companies out of business or resulting in business downsizing and shifting to hybrid-working or working from home practice. This resulted in lower demand for office space rental. In addition, the consumer behavior and preferences have shifted to various type of services to better meet their new lifestyles. For example, some customers may prefer other types of accommodation over hotels or some customers may prefer making online purchases than making purchases at retail stores. AWC managed the mentioned risk by closely monitoring the performance and analyzing customer data to develop and adjust the Company's strategy to better serve individual target group. The Company introduced an inspiring lifestyle corresponding to the New Normal with "AWC Infinite Lifestyle", a program which will provide an innovative way of living and working integration, combining "Office-Home-Hotel-Retail" which allows customers to design their own living and working experiences in the 'Work From Anywhere' trend.

1.3 Risk from business competition

The tourism industry in which AWC operates is highly competitive. AWC is competing against international, regional and local companies running similar businesses. Competitors may offer significantly lower rates than the Company rate; offer greater convenience, services or amenities; or significantly expand or improve facilities in the locations in which AWC operates. Those factors definitely affect AWC's performance. The Company mitigates this risk by entering into agreement (Hotel Management Agreement) with world class international hotel operators who have expertise, long-term reputation, and high operating standard to manage all AWC's hotels and deliver world-class customer experience with value for the customer money and competitive quality. The Company also diversified the risk by hiring number of leading hotel operators to serve both the variations and uniqueness of customer needs of each target group. The Company also operates hotels in several tourist destinations of Thailand to avoid concentration of revenue stream from the specific region.

Retail, Wholesale and Commercial Business is another highly competitive industry. The number of properties which many of whom are the properties that similar to AWC and the new office platforms, such as co-working spaces which are becoming more popular among millennials and small and growing businesses, may affect the occupancy rates and rental rates of the Company. AWC manages these risk factors by offering wide variety of business platforms including community Shopping malls to serve different customer lifestyles. The Company regularly conducts market and customer research to analyze market demand, local customer income, as well as competitor movement to develop and adjust the Company strategy to continuously improve quality of services and facilities for the greatest customer satisfaction.

2. Operational Risk

Efficiency and effectiveness in operations are vital factors to support AWC sustainable achievement. Inadequacy, deficiencies of controls or shortage of competent employees may deteriorate AWC in achieving its goals. Therefore, AWC focused on developing efficient and effective standard procedure, people management and cyber threats prevention where details are described below.

2.1 Risk from personnel recruitment and development for business expansion

AWC depends upon executives and key field personnel to manage the business and achieving its goals. AWC realizes the vital importance of employees; therefore, AWC focuses on people development to equip employees with the necessary skills to support business growth. Based on the believe that happy people can create and deliver best result, the Company developed several programs to promote happy work environment. On recruitment, the Company set up measures and activities to ensure appropriate and adequate recruitments such as opening new channel for labor market, introducing staff referral program, utilizing outsources recruitment companies for talent acquisition. AWC arranges the necessity training for each specific function. Also, AWC has created AWC Leadership DNA program to cultivate corporate culture to leaders at all levels as well as implementing succession program and developed succession plan to ensure business continuity and smooth transition for key personnel departure.

2.2 Risk from operational processes

Improper process design, such as having complicated and redundant activities or lack of controls in critical activities, may lead to confusion which results in operation failure. The Company set its target to develop standard operation processes for all the key business processes, aiming to eliminate unnecessary routine operation, and embed key controls in the processes as well as optimizing company resources consumption. The Company has set up Operations Excellence division to work closely with Risk Management division to support business functions in developing and improving standard working procedures. In addition, the Company has also set up Enterprise Data Analytics division to establish centralized data platform for the business functions; providing data analytical insights to support management decision making and enhancing data governance with proper access restrictions.

The Company regularly review the existing working procedures to reflect the constantly changing business environment. The Company also realized the importance of communication and change management for building strong awareness and acceptance from all relevant parties. Communication were done through several channels such as company announcement or at AWC Together, the company's quarterly communicating session, consisting of the Top 100 executives throughout the year. The executives hold the responsibility to cascade the information down to their staffs.

2.3 Risk from cyber threats

Generally, AWC increasingly relies more and more on information technology systems to collect, use, transmit, and store data in operating the business. These data include confidential information belonging to AWC and other business partners. Like other global companies, AWC is potentially harmed by cyber security attacks, which is one of the significant risks on AWC's concern. In order to avoid and protect AWC from cyber threat, AWC outsources reliable service provider to store the critical information and established preventive measures to detect unauthorized accesses. The critical information is also regularly back up off-site while still can be recovered within a timely manner. In addition, AWC also provide training and regularly communicate to executives and staffs in all levels on the cyber threat which could come in various types such as phishing email to raise awareness and understanding of preventive measures for such threat.

3. Financial Risk

AWC is committed to build a sustainable business and maintain steady growth as well as delivering high quality services to the customers. In order to achieve the goals, certain risk factors, as follow, need to be considered:

3.1 Liquidity Risk

AWC operates in a capital-intensive industry which relies on the availability of sizeable amounts of capital. AWC has set up an investment policy and investment criteria for project development. Investment Strategy Division is responsible for gathering supporting information and analyzed various factors by conducting feasibility studies of investment projects such as analyzing project risks through the Return on Equity (ROE), considering project timeline and source of fund to ensure sufficient funding for operating all-around businesses and liquidity management is efficient and effective. Investment Strategy Division works closely with Finance Division to locate funding sources with reasonable financial cost. AWC defines appetite level on Debt to Equity Ratio not to be over 1.5 times. The debt structure, both fixed and floating interest rate, are properly managed while using financial instruments to manage the risk.

3.2 Credit Risk from tenants

The COVID-19 pandemic situation has posted severe impact to a vast number of industries. As a result, the tenants of Retail, Wholesale and Commercial business may not be able to pay their rent in full or at all, default on payment or demand for extra discount can affect AWC's revenue stream. AWC managed the risk by developing supporting scheme for tenants and improving collection process and debt monitoring process to be clear, concise, and easy to detect irregularities. AWC also defined roles, responsibilities, and communication channel between related departments to effectively and efficiently share the customer information for mutual benefit. In addition, AWC has implemented Customer Relationship Management Program with tenants which defined policy, objective, and procedures for developing long term relationship with the tenants, allowing AWC to pursue and maintain quality tenants.

4. Compliance Risk

AWC incorporated under several applicable laws and regulations which are regulated under different domestic and international regulations which may be regularly changed. Non-compliance of these laws and regulations can adversely impact the business operation. Therefore, AWC give priority to monitor, understand, and strictly comply with the applicable laws and regulations, in accordance with the good governance principle.

AWC has set up Compliance Department to compile the applicable laws and regulation related to each business group, develop e-learning system, and arrange training or knowledge sharing session to business units to continuously educate on emerging or changes of laws and regulations. The Compliance Department also performed compliance testing and provide necessary advice to business functions to comply with the applicable laws and regulations.

As part of business operation, AWC may need to collect personal data from its stakeholders which may have negative consequence to the data owner or AWC if the data is not handled appropriately as consented by the data owner. AWC gives precedence to avoid violation on using such personal data by designating a working team to ensure the compliance of the Personal Data Protection Act (PDPA), B.E. 2562 which will come into effect in June 2021. AWC is accumulating relevant information such as type of documents and personal data that have been presently collected to determine necessary procedures to safeguard the information; ensuring it will only be used according to the given consents.

5. Disaster Risk

The manifestations of climate change have caused natural disasters in several areas of Thailand such as flooding or windstorms which caused damages to AWC properties and services. Tourism industry and AWC business have also been affected by the outbreak of public health epidemics, or even the fear of such an outbreak, in Thailand or elsewhere. In addition, AWC business may be disrupted by political unrest or terrorism which could have adverse effect on AWC's operation. AWC considers these possible scenarios as potential significant risks. Therefore, AWC has implemented ISO 22301:2012 (standard of Business Continuity Management: BCM) across business group in order to elevate the practice to meet global standard. AWC's framework in implementing the Business Continuity Management includes:

- 1) BCM Management – set up BCM Committee and working team to define BCM scope, objectives and direction.
- 2) Understanding the organization – conduct workshops to identify critical activities and assess risks that may potentially impact AWC's business such as disaster risk.
- 3) Determining the BCM Strategy – define strategy, guideline and timeframe to recover AWC's critical activities to be up and run in the defined timeframe.
- 4) Developing and Implementing BCM response – develop appropriate and adequate BCM system to ensure the continuity of AWC's business under crisis and that AWC can resume normal operation quickly.

- 5) Exercising, Maintaining and Reviewing – regularly review efficiency and effectiveness of the Business Continuity Plan and employee readiness in handling the crisis.
- 6) Embedding BCM in the Organization's Culture – conduct trainings for executives and key personnel from all departments to understand and be aware of the importance of BCM development and implementation including their roles and responsibilities.

6. Reputational Risk

Image and reputation are crucial for business operation. AWC realizes that it takes tremendous time and effort to build the reputation, but it could decline quickly due to a number of reasons such as socially improper actions, negative publicity or media coverage, or the efficiency AWC internal management. Therefore, AWC has implemented Incident Reporting Process in all business functions to timely report the incidents that may negatively impact AWC; ensuring the incidents are efficiently and effectively managed. The root cause and risk impact in all possible scenarios, corrective and preventive actions and responsible persons are clearly identified to minimize potential loss and avoid replicated incident. AWC also continuously monitors negative news in public media to be able to promptly response and provide accurate information to the public.

7. Information Technology Risk

AWC utilize a range of information technology systems to operate the business, including data collection and storing, data processing and analyzation of data to support business decision. If AWC fails to update with changing developments in the technology necessary for the business, the ability to compete effectively could be diminished. If the information technology system fails, suffers delays in its operation or experiences problems caused by system enhancements, the business or reputation could be harmed. AWC assigned Information Technology Department to study and analyze the systems being utilized in other leading companies in its industry and trend of new technology, along with gathering user requirements from business units to form an IT development

roadmap in order to increase the system capability to support the company growth. The Information Technology Steering Committee consists of management from the business function is responsible to assess the result of the study, provide comment and support the project presented by the Information Technology Department before proposing to top management for approval.

In 2020, AWC has been working in digital transformation on key processes and has developed a variety of applications to support the business operation such as online approval system, cash pooling system or customer information management system; which enabling AWC to improve process efficiency, speed up processing time and reduce paper cost.

8. Fraud Risk

AWC is committed to operate with integrity and transparency in accordance with the Corporate Governance Code defined by the Securities and Exchange Commission (SEC). AWC realizes the importance of having well managed and transparent operation as well as having the Board of Directors and top management as role model to be the key drivers in achieving AWC targets of being an ethical and adding sustainable value to AWC. AWC commits to strictly comply with applicable laws and regulations and encourage employees

to act with integrity and be good citizen. AWC defined the policy and guideline of this subject under the Corporate Governance Policy, Anti-Fraud and Corruption Policy, and Code of Conduct. In November 2020, AWC has declared its intent to participate in the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) as a commitment to stand against corruption; leading to the clarification on roles and responsibilities of employees at all levels that followed the Segregation of Duties principle in order to balance the authority, preventing misuse of power and conflict of interests. Key controls have been embedded at day-to-day level to ensure transparency and appropriateness of the transactions.

In addition, AWC place importance to clues and complaints. Whistleblower Policy has been established and communication channel has been arranged for whistleblowers to inform or raise their complaints to AWC. AWC has the committee to consider the complaints and ensure that a fair investigation is conducted and the confidentiality of the whistleblower, including employees who participated in the investigation are protected.

Internal Control And Risk Management

An opinion of the Board of Directors regarding the Company's internal control and risk Management

As the global business and society have rapidly and ever-changing economic, political, and technological advancements landscape including the widespread of COVID-19 pandemic, the executives as the business leaders may face heightened degree of uncertainty if the risks and incidents cannot be mitigated effectively and efficiently. In this regard, the Company and the Group has placed greater importance on the risk management, internal controls and integrated processes within the Company and the Group. This practice is in compliance with the internal control framework as provided by Committee of Sponsoring Organization of the Treadway Commission (COSO) which enable the enhancement of the business management and provides reasonable assurance in achievement of stated objectives and goals along with social, environmental development and governance for sustainability and security.

The Company has established integrated internal control systems with corporate risk management framework to be in conformance with the internal control integrated framework provided by Committee of Sponsoring Organization of the Treadway Commission (COSO) covering the following five integrated components:

1. Control Environment

The Company and the Group has established a good control environment in accordance with corporate governance to sustainability and has established corporate culture and organization structure to reflect new ways of working required for the new reality which is so called the new normal by encouraging executives and employees to adhere with AWC Missions and Core Values as follows: 1. Integrity 2. Passion 3. Goal Oriented 4. Customer Centric 5. Caring with sustainability returns to society.

The Company has established Corporate Governance policy, Anti-Corruption Policy, Social Responsibility Policy and Individual Rights , Internal Data Usage and Personal

Information Rights Policy, Whistleblowing Policy, Personnel Development and Succession Plan Policy, Enterprise Risk Management, Business Continuity Management Policy, Cyber Resilience and Security for Communication and Information Technology Policy, Preventing Conflicts of Interest and Related and Connected Transactions Policy, Investment in Subsidiary Company Policy, Dividend Payment Policy for AWC and the Group, Financial Information and Disclosures for External Party Policy, Ethics and Responsibility Policy and Communication and Information Policy to provide knowledge and understanding of direct and supervision and public relations through AWC's website, E-mail and/or other Electronic channels as deemed appropriate. All above policies are the guideline for directors, management and employees to adhere and carried out their responsibilities to accomplishment of the Company's objectives and targets.

The Board of Directors of the Company and the Group consists of 15 directors including 8 independent directors. The directors have knowledge, competence and relevant qualifications in performing their oversight various functions, for instance, focusing on integration of risk management and internal control systems in order to provide reasonable assurance to accomplishment of the Company's objectives and business operations targets efficiently and effectively including those compliance with laws and regulations which are applicable to the Company's businesses. In order to support the Board of Directors functions, specialized subcommittees with knowledge and expertise have been appointed to focus on specific matters. The sub-committee are: Audit Committee, Nomination Remuneration Committee, Corporate Governance Committee and Risk Management Committee.

The Company has designed an organizational structure that is conducive to achieving objectives by business line which enables to establish proper lines of command and clear reporting lines by identifying proper authorities and responsibilities. The internal control is designed appropriately by segregating the duties of key functions to enhance check and balance system and prevent potential conflict of interest.

The Board of Directors and the Management have processes and communication channels for all employees to take responsibility on internal control system, review and improve operational process on a regular basis. Clear and measurable business's goals are established and measured through Objective Key Results ("OKR") and Key Performance Indicator ("KPI") as performance indicators which are aimed to motivate outstanding performance and determine appropriate rewards to encourage accountability of all employees.

2. Risk assessment

The Company and the Group focuses on a sustainable risk management system by applying the 2017 COSO Enterprise Risk Management Framework covering all business groups and departments of the Company. There is a systematic risk assessment process based on the analysis of the probability and impact by considering both internal and external risk factors that may affect the achievement of the Company's objectives. Risk Assessment covers strategic, operational, financial, regulatory & compliance, disaster, reputational aspects, information technology and fraud risks. Appropriate management measures have been established to prevent and reduce the impact of each risk to an acceptable level. The Company has set up Key Risk Indicators to support the management's decision as alert signs of potential risks and to determine a suitable and timely management approach. The Risk Management Committee has an oversight role to ensure that the risk assessment is in accordance with the risk management framework. In addition, the Company has established the Incident Reporting System as a standard guideline to report incident that may impact the Company's business and to determine corrective and preventive actions effectively.

In business operations, the Company probably faces with various risks and uncertainties such as natural disaster, violent events or serious epidemic disease-causing damage to the Company's assets or business operations. To avoid loss or damage, the Company has adopted the Business Continuity Management (BCM) and developed a plan to support operations under critical conditions. Also, the Company has established an emergency backup plan for the information system (Disaster Recovery Plan: DRP) to ensure that the business operations will continue without interruption even under critical conditions and the Company shall be able to quickly restore normal operation.

3. Control Activities

The control activities have been designed for both manual and automation covering various aspects of work operations relating to the Company's risks and specific characteristics of the Company such as environment, complexity, nature and scope of its operations with the prime focus on preventive controls.

The Company regularly monitors and follows up control activities to ensure a continuous process and the Company's ability to prevent or minimize any risks which may potentially cause the Company failure and not achieve its objectives, as well as to diminish unintentional failure or fraud case. In addition, the policies, procedures, and control activities have been regularly reviewed and updated to ensure any immediate action in changed situations and associated risks.

The control activities are summarized as follows:

- Written approval authority at each management level is clearly defined and reviewed in line with changes in organizational structure, while harmonizing between business operations flexibility and good internal control.
- The Company's organizational structure is decentralized allowing operational flexibility and job segregation, promoting cross-checking and balancing of power mechanisms such as separating responsibilities among authorized approvers, transaction recording and data processing staffs, and asset custodians.
- Information Security Policy has been developed and disseminated on the Company's website to create awareness for employees at all levels regarding information systems security. It specifies security at both functions i.e. data access and data usage which deal with prevention, correction or illegally misuse of the information.
- Standard Operating Procedure (SOP) of every business unit has been revised and updated regularly. The SOP is referred as guideline for employees in order to operate with accuracy, appropriateness, effectiveness and standardization.

4. Information and communication

The Company emphasizes the importance of effectiveness on information technology management by continuous development on information technology system in order to deliver the information with accuracy and completeness to the Board of Directors and the management for decision making in timely manner.

The Company's communication channels are designed to support and incorporate the organization with both internal and external communication as follows:

- Internal communication
The Company provides internal communication channels for the management and employees in order to communicate the Company's objectives and necessary internal controls. Quarterly management meetings called "AWC Together" are held in this regard. In addition, the necessary information pertaining to work requirements is communicated through intranet, e-mail etc.
- External communication
The Company emphasizes the importance of completeness and timeliness of information disclosure to its shareholders and investors on a regular basis. The Investor Relation Section is responsible for communicating and distributing relevant information such as basic information, financial information, investment information, and other information that may impact shareholders and investors to shareholders and investors through various channels such as the Company's website, e-mail, publications etc.

5. Monitoring

The Company's business goal has been clearly defined and followed up for continuous monitoring and progression through routine operations which are able to promptly respond to any change. The management of each business unit are responsible for monitoring their own operations by ensuring adequacy of internal control as well as monitoring of goal achievement through objective key result (OKR) and performance indicator (KPI). In case, the performance outcomes negatively deviate from the determined plan or criteria, an analysis shall be conducted to identify cause (s) and solution within appropriate period.

Furthermore, evaluation activities are also performed by a separate work unit, the Internal Audit Office, under direct supervision of the Audit Committee. The Internal Audit Office is responsible for assessment of adequacy and effectiveness of the internal control systems toward the significant administration and operation process, in accordance with the annual audit plan approved by the Audit Committee. The results of assessment have to be constantly reported to the Audit Committee. The recommendations on the audit reports are followed up with business units for progression of process improvement within specific timeframe. The Company also ensures that the Internal Audit Office perform its duties in compliance with the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing, (IIA).

With reference the Board of Directors' Meeting at 1/2021 dated February 15, 2021, attended by members of the Audit Committee, the Board of Directors has approved the results of the checklist on adequacy of internal control system. The Board of Directors expressed its opinion that the Company has designed strong control environment and enhanced employee's awareness of the necessity on internal control. The Management had considered the nature of all possible risks as well as assessing their impact and likelihood and had accordingly defined risk management methodology to mitigate the risks to an acceptable level.

The control activities were adequately and appropriately defined. Effective communication and adequate information were appropriately arranged for decision making of the directors, executives, shareholders and other stakeholders.

The followed-up exercise as part of monitoring the business operations, towards the achievement of goals, was continuously conducted. The internal controls were actively monitored and revised (as needed) to be in line with changing situation(s); deficiencies were corrected in timely manner.

Furthermore, the 2020 audited financial statements of the Company and the Group by external auditors were presented fairly in all material respects and also provided reasonable assurance that there is no error and significant deficiency of internal control which resulted the external auditors' opinion.

Audit committee's Opinion in the case the opinion is different from Board of Directors

- None -

Head of the Internal Audit Office and Head of Compliance Office

(1) Head of Internal Audit Office

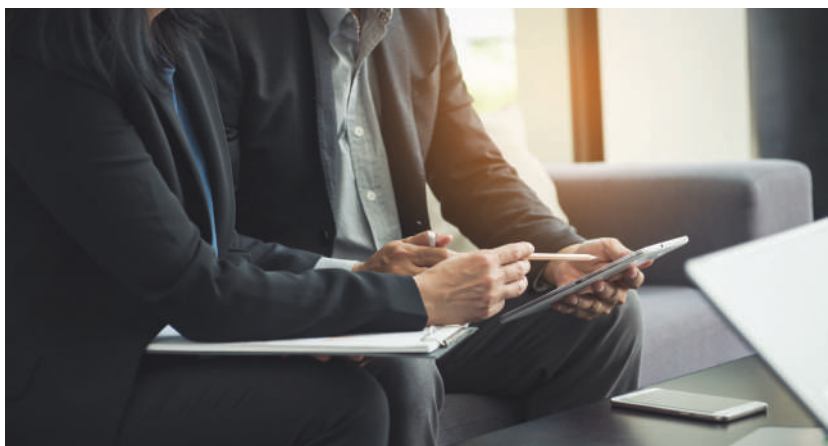
The Audit Committee has approved the appointment of Mr. Natthaphat Mongkonthananon as the Head of the Internal Audit Office of Asset World Corp Public Company Limited. Mr. Natthaphat is competent and has in-depth knowledge and understanding of businesses of the Company. His appointment was effective from 20 November 2018 onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, promotion, removal, dismissal of a Head of the Internal Audit Office must be approved by the Audit Committee. The qualifications of the Head of the Internal Audit Office is shown in annex 3 of Form 56-1

(2) Head of Compliance Office

The Company has appointed Miss Warin Kliewpaisal as the Head of the Compliance Office for supervising the Company's compliance with the regulations of relevant government agencies. The Compliance Division is a part of Legal Department which supervised by Mr. Chalothorn Srisomwong, Head of Legal. The qualifications of the Head of the Compliance Office and Head of Legal are stated in annex 3 of Form 56-1.

Related party transactions



Individuals/entities which may be deemed Related Parties.

Entities or juristic Individuals that may have conflicts with related transactions with the Group Company for the year ended December 31, 2019 as (Previous Reported) and December 31, 2020 follows:

Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
1. Private Limited Companies under TCC Group (including Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Assets (Thailand) Co., Ltd.; TCC Asset World Corporation Co., Ltd.; and affiliates in which the aforementioned companies directly or indirectly hold more than 10% of the shares)	Owning properties and providing other services	<ul style="list-style-type: none"> • Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are the major shareholders of Siriwana Co., Ltd., TCC Land Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and TCC Asset World Corporation Co., Ltd., directly and indirectly holding more than 10% of the total shares. • Mr. Sithichai Chaikriankrai, director of the company, is a director of Siriwana Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and certain subsidiaries.

	Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
2.	Thai Beverage Group (including Thai Beverage Public Company Limited and affiliates in which Thai Beverage Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of assorted food and beverages	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are directors and major shareholders of Thai Beverage Public Company Limited., directly and indirectly holds more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Thai Beverage Public Company Limited and certain subsidiaries.
3.	Berli Jucker Group (including Berli Jucker Public Company Limited and affiliates in which Berli Jucker Public Company Limited directly and indirectly holds more than 10% of the shares)	Import, export, manufacturing and sale of consumer products and rendering of services	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Berli Jucker Public Company Limited, directly and indirectly holds more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Berli Jucker Public Company Limited. Mr. Weerawong Chittmittrapap director of the Company, is an independent director in Berli Jucker Group.
4.	Frasers Property (Thailand) Group (including Frasers Property (Thailand) Public Company Limited and affiliates in which Frasers Property (Thailand) Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of industrial properties	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Frasers Property (Thailand) Public Company Limited group, directly and indirectly holds more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited
5.	Univentures Group (including Univentures Public Company Limited and affiliates in which Univentures Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of commercial properties, rendering of services relating to properties, and others	<ul style="list-style-type: none"> Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Univentures Public Company Limited and certain subsidiaries.
6.	Thai Group Holdings Group (including Thai Group Holdings Public Company Limited and affiliates in which Thai Group Holding Public Company Limited directly and indirectly holds more than 10% of the shares)	Property and life insurance and car rental/leasing	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Thai Group Holding Public Company Limited, directly and indirectly holds more than 10% of the shares.
7.	Oishi Group (including Oishi Group Public Company Limited and affiliates in which Oishi Group Public Company Limited directly and indirectly holds more than 10% of the shares)	Food and beverage outlets	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Oishi Group Public Company Limited, directly and indirectly holds more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Oishi Group Public Company Limited

	Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
8.	Siam Food Group (including Siam Food Public Company Limited and affiliates in which Siam Food Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of processed agricultural products	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Siam Food Public Company Limited, directly and indirectly holds more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Siam Food Public Company Limited.
9.	Other Group (Including Hermitage Consultant Co., Ltd., Grand Willow Development Ptc Ltd, and Tropical Almond Development Ptc Ltd.)	Management consultant/ Hotel operator	<ul style="list-style-type: none"> Mr. Soammaphat Traisorat, director of the Company, directly holds 49.99% of the shares of Hermitage Consultant Co., Ltd., and is a director of Hermitage Consultant Co., Ltd., Grand Willow Development Ptc Ltd and Tropical Almond Development Ptc Ltd. Mrs. Wallapa Traisorat, director of the Company, directly holds 49.98% of the shares of Hermitage Consultant Co., Ltd.



Transaction from operations

Related party transactions of the Group with entities or juristic Individuals that may have conflicts arising from operations for the year ending as of 31 December 2019 and Previously reported for the year ended 31 December 2020, summarized as follows

A. Revenue

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
1. Revenue from rental and rendering of office building services					
Private Limited Companies under TCC Group	The Group rents out office space as follows			The Group provides office and retail rental spaces in office building, including providing related services with juristic persons that may have conflict. As of December 31,2020, the rental spaces with the juristic persons that may have conflict of interest is equivalent to 14,040 square meters of total spaces 5.44% of the net leased spaces of the Company's office building.	The transaction is a normal business transaction, which have rental and services rate and conditions similar to that of other tenants who leased similar spaces. The transactions are considered appropriate, reasonable and beneficial to the Group.
Thai Beverage Group	1. Empire Tower				
Berli Jucker Group	2. Interlink Building, Bangna and				
Oishi Group	3. Athenee Tower				
Siam Food Group					
Thai Group Holdings Group	Revenue from office building rental and service and other income				
	- Private Limited Companies under TCC Group	105.24	94.17	The leased spaces include leased of the office buildings as follows	
	- Thai Beverage Group	12.75	12.93	• Empire Tower, 5,900 square meters from 6,139 square meters in 2019	
	- Berli Jucker Group	0.61	0.53	• Interlink Building, Bangna 7,612 square meters	
	- Siam Food Group	6.98	6.96	• Athenee Tower, 528 square meters from 563 square meters in 2019	
	- Thai Group Holdings Group	-	0.10		
	Grand Total	125.58	114.69		
				Rental and service agreements have the leased period of 12 - 36 months. The Group charge monthly rental and related fees from these companies at the rates and condition similar to that of other Tenants.	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
2. Revenue from rental and rendering of retail and wholesale properties services					
Berli Jucker Group	The Group provided the commercial space of retail and wholesale estate as follows			The Group leased out the commercial space of retail and wholesale to juristic person who may have conflicts. As of December 31, 2020, the rental space with juristic person that may have conflict represented totaling rental approximately 4,423 square meters, equivalent to 2.46% of total net leasable area of commercial projects of the Group. The lease space consists of leased space in various projects as follows	These transactions are normal business transaction which have rental and services rate and conditions similar to that of other tenants who leased similar spaces. They also provide better tenant mix in the Group's retail and wholesale business unit. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.
Oishi Group					
Thai Beverage Group					
Private Limited Companies under	1. Gateway at Bang Sue Project				
TCC Group	2. Pantip Plaza Ngamwongwan Project				
	3. Pantip Plaza Chiang Mai Project				
	4. Tawanna Bangkok Project				
	5. Tawanna Market Project				
	6. Lasalle Avenue Project				
	Revenue from rental and service of commercial buildings and other income				
	- Private Limited Companies under TCC Group	18.85	5.41	• Gateway at Bang Sue Project 2,062 square meters from 738 in 2019	
	- Thai Beverage Group	9.08	12.93	• Pantip Plaza Ngamwongwan Project 137 square meters	
	- Berli Jucker Group	7.80	12.00	• Pantip Plaza Chiang Mai Project 1,379 square meters from 1,389 square meters in 2019	
	- Oishi Group	6.47	6.16	• Tawana Bangkok project 170 square meters	
	Grand total	42.20	36.50	• Tawanna Market project 450 square meters	
				• Lasalle Avenue project 225 square meters	
				Rental and service agreements have the leased period of 12 - 36 months. The Group Charged monthly rental and related fee from these related parties at the rental rates and conditions comparable to other tenants who leased similar type of spaces.	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
3. Revenue from hospitality and related services					
Private Limited Companies under TCC Group	<u>The Group provides hotel and related services.</u>			The Group provides accommodations, restaurants, and meeting rooms to juristic persons that may have conflicts, who use such are service on an ongoing basis.	The transactions are normal business transaction. These customers use the services of the Group and generate revenue for the Group., continuously.
Thai Beverage Group					The service fee discount and the trade conditions are comparable to the discount that the Group provided to other parties or discounts that third-party customers receive from being a member of various hotel chains such as ClubMarriott or from other distribution channels such as Agoda and Eatigo, and therefore these transaction are considered to be appropriate, reasonable and beneficial to the Group.
Berli Jucker Group	Revenue from hotel operations				
Fraser Property (Thailand) Group	- Private Limited Companies under TCC Group	5.42	10.18		
Univentures Group					
Thai Group Holdings Group	- Thai Beverage Group	70.16	56.41		
Oishi Group	- Berli Jucker Group	0.60	0.48		
Other Group	- Fraser Property (Thailand) Group	0.87	2.48		
	- Univentures Group	1.52	1.89		
	- Thai Group Holdings Group	1.63	1.82		
	- Oishi Group	0.79	0.55		
	- Other Group	2.27	0.82	Reduced revenues mainly due to the COVID-19 outbreak, management decided to temporarily close most of operations of hotels in order to restrict the spread of COVID-19.	In addition, the Group, together with the hotel operators, have set discount rate for the use of services by the juristic persons that may have conflicts in order to be clear in their operations. These discounts are comparable to the discounts offer to third party customers or discounts that third party customers receive from being a member of various hotel chains or from other distribution channels.
	Grand total	83.26	74.63		
4. Revenue from property management services					
Private Limited Companies under TCC Group	<u>The Group provides property management services in various areas, with the main work areas as follows</u>			The Group entered into agreements with legal entities that may have conflicts of interest in order to provide property management services, providing advice and recommendations for doing business, such as financial management, accounting and legal service etc. The contract lasts from 6 months to 3 years.	The Group provides property management service in various areas. The Group has set the services rate that are comparable with other service providers who provide similar services.
Berli Jucker Group	- Hotel asset management and hotel operations oversight services			The contracts still remain with the following projects.	Therefore, these transactions are considered reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	- Building management - Manage and provide consultation on business operations and marketing - Project development services - Feasibility study and project plan development			1. Contract with the Private Limited Companies under TCC Group to manage Gateway Ekamai Project which is a project that the Group of Companies intend to invest. Approved by the Annual General Meeting of Shareholders (AGM) on July 10, 2020	
	The Group provides service covering the feasibility study of various project developments, construction/renovation, project quality control. Full range of service covering until the development project is completed and ready for operation. The scopes are focusing on supervision the overall picture of the project development and management of external suppliers in various fields such as architectural firms, project management, construction companies, etc., hired by the property owner of an individual project.			2. Contract with the Private Limited Companies under TCC Group for project management of Gateway Ekamai Project, Asiatique the River front Extension Project and Aquatique by the Beach Project.(Group4) which is a project that the Group of Companies intend to invest. Approved by the Annual General Meeting of Shareholders (AGM) on July 10, 2020.	
				On January 1, 2020, the Group acquired of asset Group 3, according to the group restructuring plan. As a result, the income decreased from 2019.	
				The Group provide management service for assets that the company interested in investing and the potential assets for future investment. The detail of the service rate for the projects are listed below:	
				1. Service fee for Legal, Accounting and Marketing services is the fixed rate agreed by the contracting parties based on personnel costs plus profit margin which is comparable rate with other service providers.	
	Management fee income				
	- Private Limited Companies under TCC Group	535.22	22.99		
	- Berli Jucker Group	2.21	-		
	Grand total	537.43	22.99		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>2. Property management, such as hotels that have already opened. The service fee rate is based on the percentage of the value of fixed assets and percentage of EBITDA or percentage of gross operating profit which is a comparable rate to the Property Management Fee of the Real Estate Investment Trust (REIT) in Thailand and Singapore. However, for the property of the shopping center, Service rates are calculated as a percentage of net operating income. The service fee is greater than the cost incurred of the Group.</p> <p>3. The fee for project development services is calculated as a percentage of the construction cost of the project, which is not lower than the service fees of other service providers in the market.</p>	
5. Income from Lease of Properties					
Private Limited Companies under TCC Group	The Group leased land and buildings			At present, the Group has properties acquired for future development where have not been used. Therefore, the Group leased those assets to the company that may have conflicts of interest in order to generate revenue for the Group. Leased land area of 1 ngan 80 square wah and warehouse buildings at the back of the interlink office building In Soi Bang Na-Trat 56, for a period of 3 years from January 15, 2019 to January 14, 2022. The rental and service fees are comparable to the rental of land and warehouse in nearby areas.	The Group leased land and buildings to TCC Group with rental rate and terms comparable to the rental of similar assets in nearby areas. Therefore, these transaction are considered reasonable and benefit to the Group.
	<u>Revenue from rental and service of commercial buildings</u>	10.81	1.24		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
Fraser Property (Thailand) Group	The Group leased out parking spaces in the Park Ventures Ecoplex project.			On January 1, 2020, the Group acquired of asset Group 3, according to the Group restructuring plan. As a result, the income decreased from 2019.	
	<u>Revenue from hotel operations (other income)</u>	3.13	3.22	The Group acquired leasehold rights for an area of 28,200 square meters and 235 parking spaces under a long-term lease agreement with Lertrattakarn Company Limited to operate the The Okura Prestige Hotel, Bangkok. and transfer of rights and responsibility under the parking space management agreement with the Trust for Investment in Golden Ventures Leasehold Rights (GVREIT) for GVREIT to be able to exercise the right in the parking space of 164 vehicles. GVREIT agrees to pay monthly rental fee with a discount because it is a large parking rental. The rental fee has been increased by 4.00 percent annually starting from April 1, 2020. The said parking management agreement has a 3-year period starting from April 1, 2013 with the right to renewal of 3 year. The rental rate and terms and conditions are comparable to the average parking rent of nearby office buildings.	The transaction is a normal business support transaction which the rental rates and conditions are comparable to renting a parking space in the nearby office buildings.
				However, the Group rented out 164 parking spaces without affecting the use of the parking spaces at The Okura Prestige Hotel, Bangkok. Customers who contact the hotel and staff have the right to use the parking spaces. The parking fee is charged at the parking fee rate and the conditions as agreed in the contract but must not exceed the parking rental income that the Group has received from the said parking management agreement.	There is a discount due to the large number of parking lots. Therefore, the transaction is considered reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
6. Other Revenue					
Private Limited Companies under TCC Group	The other income of the Group is mainly income from temporary car rental and compensation from insurance claims.			In 2019 Other incomes of the Group consist of the Revenue from car rental service which is the rate base on the actual cost.	The transaction is a normal business support transaction and is an occasional transaction with the service rates that are comparable to outsiders or according to actual expenses.
Thai Group Holdings Group					Therefore, these transaction are considered reasonable and beneficial to the Group.
	<u>Other income</u>				
	- Private Limited Companies under TCC Group	0.52	-		
	- Thai Group Holdings Group	0.48	-		
	Grand total	1.00	-		
3. Expenses					
Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
1. Purchase of consumer products					
Private Limited Companies under TCC Group	The Group purchases consumer products and office supplies such as toilet paper, pens, copy paper and other products for use in business operations and for use in the Group's offices.			The Group purchases consumer products and office equipment from TCC Group and the Berli Jucker Group. In the case of bulk purchases, planned purchase or is a non-urgent order, the Group has compared product prices with other vendors.	These transactions are a normal business support transaction. These products are necessary for business operations and for office usage. The price and terms of trade are comparable with other distributors or is the general retail price.
Berli Jucker Group					
Thai Beverage Group					

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<u>Expenses for renting and servicing commercial buildings</u>				
	- Berli Jucker Group	1.06	1.39	The price of goods purchased from a juristic person that may have conflicts is the price and condition that is comparable with other suppliers. In the case of occasional orders due to the necessity of the use of the products, the Group purchased products through retail channels according to general retail prices.	Therefore, considering the transaction is appropriate, reasonable and necessary for the Group's business operations.
	Total	1.06	1.39		
	<u>Hotel and related service expenses</u>				
	- Private Limited Companies under TCC Group	-	0.01		
	- Berli Jucker Group	7.31	3.38		
	Total	7.31	3.39		
	<u>Administrative expenses (Used in the office)</u>				
	- Private Limited Companies under TCC Group	0.06	0.01		
	- Berli Jucker Group	0.49	0.61		
	- Thai Beverage Group	-	0.01		
	Total	0.55	0.63		
	Grand total	8.92	5.41		
Private Limited Companies under TCC Group	The Group purchased products from The Gallery			The Group purchased products from The Gallery as a gift to its customers at the general retail price that is sold to external customers with the payment terms that are comparable to third parties	Purchasing products from The Gallery is a normal business support program. The prices and payment terms are comparable to third parties. It is also a support to the community or local producers in accordance with the Group's corporate social responsibility policy. Therefore, it considered appropriate and reasonable.
	<u>Administrative expenses (Used in the office)</u>	0.42	0.62	The Gallery is one of the corporate social responsibility projects that Sponsored by The Group. The Gallery store sells good quality Thai products that are selected from the community or local producers. The Gallery is operated by company under the TCC Group.	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
Private Limited Companies under TCC Group	The Group purchases food and beverages.			According to the company guidelines if the purchase of food and beverages is a bulk purchase, planned purchase or not an urgent order, the Group has According to company guidelines if the purchase of food and beverages is a bulk purchase, planned purchase or not an urgent order, the Group has compared prices with other suppliers. The price of goods purchased from juristic person that may have conflicts are the price and condition that are comparable to other suppliers.	The transaction is a normal business support transaction. Which the price and terms of trade are comparable with other distributors or is the general retail price. Therefore, the transactions are considered appropriate and reasonable and necessary for the company's business operations.
Thai Beverage Group	Expenses for renting and servicing commercial buildings				
Berli Jucker Group	- Thai Beverage Group	0.17			
Oishi Group	- Oishi Group	0.04	0.01		
	Total	0.21	0.01		
	Hotel and related service expenses				
	- Private Limited Companies under TCC Group	-	1.47		
	- Thai Beverage Group	21.00			
	- Berli Jucker Group	2.22	8.23		
	Total	23.22	9.70		
	Administrative expenses (Used in the office)				
	- Thai Beverage Group	2.16			
	Total	2.16	0.68		
	Grand total	25.59	10.39		
Private Limited Companies under TCC Group	The Group purchased IT equipment and electrical appliances such as televisions			In 2019, the Group purchased electrical appliances such as televisions to replace damaged appliances in the Le Meridien Hotel, Bangkok. The price of goods purchased from a juristic person that may have conflicts is the price and trade conditions that are comparable with other distributors.	The transaction is a normal business support transaction, with the price and terms of trade comparable to other distributors. Therefore, the consideration that the transaction is suitable and necessary for the Group's business operations.
Berli Jucker Group	Purchase of fixed assets	0.10	-		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
2. Other services					
Private Limited Companies under TCC Group	The Group has entered into information technology service agreements			The Group compared the service fee with other service providers, the service rates and conditions are comparable to other service providers. The transaction is a normal business supporting transaction to support the operations of commercial business and normal business operations of the group companies. The service rates and conditions of payment are comparable to the rates proposed to other service providers. Therefore, the transactions are appropriate and necessary for the Group's business operations.	
	<u>Rental and rendering of commercial services expenses</u>	2.19	1.58		
	<u>Hotel and related service expenses</u>	2.21	-		
	<u>Administrative expenses (Used in the office)</u>	33.21	28.79		
	Grand total	37.61	30.37		
Private Limited Companies under TCC Group Univentures Group	The Group companies hires a person who may have led to the conflicts of in- terests to provide cleaning services, laundry services, security services and maintenance service for the access control system office building			The Group entered in to a one year contract with persons who may have led to the conflict of interests wich was conducted a price comparison to select service providers and for cleaning services, laundry services and security services. The service rates and conditions are comparable with other service providers. The transaction made to support a normal busi- ness. The service fee and payment conditions are agreed upon by the contracting parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations.	
	<u>Rental and rendering services expenses commercial business</u>				
	- Private Limited Companies under TCC Group	92.17	0.01		
	- Univentures Group	1.38	1.08		
	Total	93.55	1.09		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<u>Hotel and related service expenses</u>				
	- Private Limited Companies under TCC Group	72.20	27.74		
	<u>Administrative expenses (Used in the office)</u>				
	- Private Limited Companies under TCC Group	1.05	-		
	- Univentures Group	0.04	0.08		
	Total	1.09	0.08		
	Grand total	166.84	28.91		
Fraser Property (Thailand) Group	The Group companies was charged the service fees for common areas and areas around the Park Ventures Ecoplex project.	10.40	7.96	The Group acquired the rights and obligations under the service agreement for the common area and areas around the Park Ventures Ecoplex project. The contract expires on September 5, 2041, the Group has to pay main- tenance fees and maintenance fees for common areas which is the method of calculation of service fees as follows 1. Common area service fees arising from maintenance, management, and taking care of the common area and the area around the building. The service fee will be considered from the proportion of area used in the business. 2. Utilities will be charged base on actual basis such as security fees and related electricity expense.	The transaction made to support a normal business. The service fees and payment conditions are agreed upon by the contracting parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations.
	<u>Administrative expenses (Used in the office)</u>				

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
3. Fee paid for Property and life insurance Thai Group Holdings Group	The Group insures property, life insurance, health insurance, and accident insurance for its employees. With the Thai Group Holdings Group			The Group has different types of insurance policies with Thai Group Holdings Group as follows 1. Property insurance for Hotel and service businesses (Hospitality), retail and wholesale business and commercial business. The insurance premium rates that the Group were comparable to the rate proposed by the service providers. A person who may had led to conflict of interests provided the best premium rates for the term of a year insurance coverage. 2. Life insurance, health insurance and accident insurance for the employees which is a welfare of the Group. The Group had compared the insurance premiums and insurance policies for life insurance, health insurance and accident insurance from a person who may led to conflicts of interests with other insurance service providers. A person who may led to conflict of interest, offered the best insurance rates of a year insurance policy for the Group's employee. 3. Insurance Covid-19 due to the situation of COVID The Group additional insurance from employee benefits, the Group has compared the insurance Covid-19 from a person who may led to conflicts of interests with other insurance service providers. A person who may led to conflict of interest, offered the best insurance rates of a year insurance Covid-19 for the Group's employee.	The transaction made to support normal business. The service fees and payment conditions are agreed upon by the contracting parties or comparable to the rates proposed by other service providers. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.
	Expenses for renting and servicing commercial buildings	16.66	14.06		
	Hotel and related service expenses	4.15	2.69		
	Administrative expenses	16.65	33.63		
	Grand total	37.46	50.38		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
4. Car Leasing					
Thai Group Holdings Group	The Group accepted the transfer of and entered into car leasing agreements.			The Group has entered into car leasing agreements altogether 29 and 24 agreements at the end of 2019 and 2020, respectively. (due to the Company canceled the lease agreement during the year)	
	<u>Cost of hotel and related services</u>	2.78	3.17		
	<u>Administrative expenses (Used in the office)</u>	13.51	9.99	These leasing agreements have remaining period of 1-5 years which will expire in 2024. The Group car specification, rental rate and other terms and conditions are comparable to other suppliers.	
	Grand total	16.29	13.16		
5. Rental of movable property and immovable properties					
Private Limited Companies under TCC Group	The Group leased land and building space.			The Group has leased or sub-leased land and building space from related parties as follows	The transaction support normal business operations. The rental rates, terms and conditions are comparable to other suppliers. These transactions are considered to be reasonable.
	<u>Cost of rental and rendering of commercial building services</u>	87.63	74.96	1. Land area of 6 rai 1 ngan 70 square wah on Wireless Road which is the location of the Athenee Tower which the sub-leased for 50 years, ending October 31, 2049. The cost of lease increases by 10.00 percent every 3 years. The sub-lease has been charged by TCC Group at the same rate as being charged by the 3rd party.	
	<u>Administrative expenses (Used in the office)</u>	0.48	0.60		
	Grand total	88.11	75.56	2. Land area of 27 rai 2 ngan 28 square wah on Charoen Krung Road has been used as parking space for Asiatique The Riverfront. The lease agreement was for year ended December 31, 2018. The contract has been renewed for a period of 3 years ending on December 31, 2021 with the rental rate as agreed by the contracting parties with the step up by 5.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>3. Area of level 2A of 256.33 Sq.m. at the Gateway Ekamai was used as the office space for the Retail Business Unit of the Group. Rental and service fee are comparable to other tenants in such shopping center. However, the contract has been expired on April 30, 2019 with no contract renewal.</p> <p>4. Land area of 1 rai 3 ngan 63.8 square wah on Ngamwongwan Road is used as parking space supporting Pantip Plaza Ngamwong Project. The lease has a period of 3 years ending February 28, 2022 due to insufficient space in the project's building. The Group can generate sufficient revenue covering rental and costs associated with parking operations. There is no other spaces available in the vicinity area. The land appraisal value, assuming similar to owning such land, used for calculating rental is lower than the appraisal value by Treasury Department.</p> <p>5. Land area of 1 rai 3 ngan 6 square wah in Chiang Mai is used storing the cooking gas in the kitchen of Pumping Hotel. Due to the hotel is closed for renovation The lease period of 3 years, ending March 31, 2022 with the rental rate as agreed by the contracting parties with the step up by 10.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31, 2019	For the year ended Dec. 31, 2020		
6. Other Expenses					
Private Limited Companies under TCC Group.	The Group incurred other expenses under Hospitality Business Unit, such as employee related expenses and cross charges for sending customers between hotels, etc.			6. Land area of 7 rai 94 square wah in Chiang Mai is used as a reserved parking lot of the Imperial Mae Ping Hotel. For use during project construction The lease term is 3 years ending December 31, 2020. The contract rental rate is not higher than the market rate of the land rental in nearby areas.	The transaction has occurred in the past and will not happen again in the future due to the Group acquired shares of Group 3 on January 1, 2020 in accordance with the Group Restructuring Plan.
	<u>Cost of hotel and related services</u>	1.47	-	In 2019 Bangkok Marriott Marquis Queen's Park has loaned staff from Hua Hin Marriott Resort and Spa, owned by a company under Group 3, during pre-operating period. The charges were based on actual expenses incurred for the period of such loan staff. In addition, the Group has sent customers across to use the hotel services in related party companies during peak period of the hotel. Any payments made on these transactions are based on actual costs incurred.	
Fraser Property (Thailand) Group	The Group charges for parking spaces at the Park Venture Ecoplex project.			The Group is charges for parking spaces at the Park Venture Eco plex for hotel operations. The Parking fees and other conditions are agreed by contracting parties. The payment is charged based on actual use by hotel customers. However, the parking fees shall not exceed the parking income, based on 164 parking spaces, as specified in agreement made with GVREIT.	These transactions are incurred to support normal operations. The parking fee is based on the actual usage. Moreover, the parking fee shall not exceed the parking income, based on 164 parking spaces, as specified in agreement made with GVREIT. These transactions are considered reasonable and do not cause the Group losing any benefits
	<u>Cost of hotel and related service</u>	3.57	1.83		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
Private Limited Companies under TCC Group	The Groups incurred other expenses including business consulting, property management fees and travel expenses			Other expenses mainly consisting of 1. There was a property management service agreement for OP Place Chiang Mai, a part of Le Meridien Chiang Mai Hotel, Under such agreement, TCC Group responsible for maintaining safety and cleanliness with the contract expired on March 31, 2021. The service fees, term and conditions were agreed by the parties which was not be higher than the third-party.	The transactions are incurred to support normal operations of the Group.
	<u>Cost of hotel and related service</u>	0.92	0.93		The rates and terms paid by Le Meridien Chiang Mai Hotel are comparable to that of the third parties. Therefore, this transaction is considered necessary and beneficial to the Group.
	<u>Administrative expenses (Used in the office)</u>	6.16	3.28		
	<u>Distribution cost</u>	1.21	0.10		
	Grand total	8.29	4.31	2. Traveling expenses both domestic and international. The service rates are similar to that of third parties.	
Private Limited Companies under TCC Group	The Group incurred expenses for accommodation, F&B and meeting room rental.			The Group incurred expenses for accommodation, F&B and meeting room rental with details as follows 1. Use of hotel and related services from TCC Group in case where no such services under the Group or hotels under Group 3 for the Group's meetings or the Group's customer usage.	These transactions are incurred to support normal operations of the Group which occurs occasionally. The Group Pays these expenses at market rates and gets some discounts from time to time. These transactions are considered reasonable with no negative impact to the Group.
	<u>Cost of Hotel and related service</u>				
	- Private Limited Companies under TCC Group	0.01	-		
	<u>Administrative expenses (Used in the office)</u>				The transactions with Group 3 assets are past transactions and will not recur in the future due to the Group acquired shares in Assets Group 3 on January 1, 2020 according to the Group Restructuring Plan.
	- Private Limited Companies under TCC Group	4.95	0.08		
	Grand total	4.96	0.08		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31, 2019	For the year ended Dec. 31, 2020		
				<p>2. For promoting hotels under TCC, the Group sold or gave out hotel vouchers to supporters or customers of the Group.</p> <p>3. Renting a room for document storage under TCC Group which the deal is in accordance with the contract. The contract has a period of 1 year from January 1, 2020 to December 31, 2020 (the contract was terminated on October 1, 2020).</p> <p>The Group made payment for service at the market rate and sometimes, received discount at the rate hotels provided to the third parties. Examples for comparable discounts are discounts provided by ClubMarriott for its members, or by other distribution channels such as Agoda and Eatigo.</p> <p>The Group acquired shares in the Group 3 property on January 1, 2020 according to the Group Restructuring Plan, resulting in a decrease in expenses from 2019.</p>	
Private Limited Companies under TCC Group	<p>The Group provides support social activities of TCC Group</p> <p><u>Administrative expenses (Used in the office)</u></p>	0.11	-	<p>In the year 2019, the Group donated for a TCC Group's marathon event has an objective to promote tourism and tourist attractions of Chiang Mai. TCC Group used fund raised after deducting of expenses to the Rajanagarindra Child Development Institute, Chiang Mai Province</p>	These transactions were done in accordance with the Group's Corporate Social Responsibility objectives. These activities provided good image for the Group and therefore be considered as reasonable and beneficial to the Group.

Transactions from the Group's restructuring

The Group's restructuring activities for the year ended December 31, 2019 (Previously reported) and December 31, 2020 can be summarized as follows

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
1. Sale and purchase of companies' shares					
Private Limited companies under TCC Group	The Group acquired 75.00% stake in Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.)			On February 15, 2019, the Group purchased 75.00% stake in Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.), according to the Group restructuring Plan. Gateway Saka Ekkamai Company Limited will operate retail and commercial business unit. The purchase price equal to the net book value as of December 31, 2018, with terms and conditions as agreed by the contracting parties.	This transaction was made in accordance with the Group's strategy. Therefore, this is transaction is considered reasonable and beneficial to the Group.
	<u>Consideration transferred</u>	6.26	-		
	The Group acquired 100.00% of stake in Asset World Trading Co., Ltd.			On February 15, 2019, the Group purchased 100.00% stake in Asset World Trading Co., Ltd., which is a part of the investment in e-commerce business. The purchase price equal to net book value as of December 31, 2018, with terms and conditions as agreed by the contracting parties.	This transaction was made in accordance with the Group's strategy. Therefore, this is transaction is considered reasonable and beneficial to the Group.
	<u>Consideration transferred</u>	0.10	-		
The Group sold shares of the Company and its subsidiaries (cross holding)				On March 7, 2019, the Group sold 120 shares of the Company held by 12 of its direct and indirect subsidiaries. Moreover, the Group sold 8 shares of its subsidiaries in compliance with the announcement of SEC, Tor Jor 39/2559, Clause 15 (1) (b) and 15 (1) (c) The selling price equal to the net book value as of December 31, 2018 or the purchase price of Group 2 companies.	These transactions were made with related parties with the selling price based on the net book value as of December 31, 2018. These transactions were made in accordance with the Group's restructuring plan and compliance with the SEC regulation for IPO companies. Therefore, these transactions are considered reasonable.
	<u>Consideration received</u>	0.01	-		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	The Group acquired 100.00% of stake in Asset Group3			The Group acquired 100.00% of stake in Asset Group 3, according to the Group restructuring Plan. will operate Hotels business. The purchase price value is the final on April 2, 2020 from the purchase price value on January 1, 2020 in the amount of 26,229 million baht.	This transaction was made in accordance with the Group's strategy. This the transaction is considered reasonable and beneficial to the Group.
	<u>Consideration transferred</u>	-	25,785		
2. Sale and purchase of assets					
Private Limited Companies under TCC Group	The Group disposed leasehold right and construction in progress of the fresh market business to TCC Group.			The Group sold leasehold rights and construction in progress of the fresh market business to TCC Group is due to such business was not in line with the Group's strategy where transfer price was based on actual costs incurred.	This transaction was made in accordance with the Group's strategy. This the transaction is considered appropriate and reasonable.
	<u>Consideration received</u>	456.79	-		
	The Group purchases buildings for use in the community Market, Bangkok from the limited company group under TCC Group			The Company purchased buildings for use in the Community Market, Bangkok to be in line with the business strategy of the Group. By using the value according to the cost of building construction as the purchase price	This transaction was made in accordance with the Group's strategy. This the transaction is considered appropriate and reasonable.
	<u>Consideration transferred</u>	-	126.70		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
3. Receiving and Rendering of Financial Support					
Private Limited Companies under TCC Group	The Group provided short-term and long-term loans.			The Group provided short-term and long-term loans to the TCC Group. The loans were repayable on call with interest rate not lower than the Group's cost of financing, which was 4.20%-4.30% per annum. The entire loan balances has been repaid in March 2019.	These transactions were financial assistance made in the past. The interest rate that the Group charged from borrowers was not less than the Group's financial cost. These loans to related party had been repaid, any relevant guarantees were terminated. Therefore, these transactions considered has no negative impact to the Group.
	<u>Short-term loans</u>				
	The balance at the beginning of the period	36.40	-		
	Proceeds from loans to related party during the period	(36.40)	-		
	Balance, at the end of period	-	-		
	<u>Long-term loans</u>				
	The balance at the beginning of the period	330.48	-		
	Proceeds from loans to related party during the period	(330.48)	-		
	Balance, at the end of period	-	-		
	<u>Interest income</u>	1.84	-		
				The Group borrowed money from TCC Group in form of promissory notes. The proceeds were used for the Group operations and investments. The loans were repayment on call with interest rate was in the same range compare to the rates that the Group can get from financial institutions, which was 3.53% - 3.90% per annum.	These transactions were financial assistance made in the past. The Group was charged at similar interest rate that the Group can get from financial institutions. The Group had repaid all loans and interest to TCC Group. Therefore, these transactions considered appropriate, reasonable and benefit to the Group.
	<u>Short-term loans</u>				
	The balance at the beginning of the period	-	-		
	Proceeds from loans from related party during the period	21.32	-		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	Repayment of loans from related party during the period	(21.32)	-	On February 15, 2019, the Group acquired 100.00% stake in Asset Trading Company Limited, who had outstanding loans from the TCC Group. The Group had repaid all loans and interest to TCC Group in March 2019.	
	Balance, end of period	-	-		
	<u>Interest expense</u>	0.03	-		
	TCC Group acts as guarantor for the performance of the Group, Under hotel management agreements	-	-	The Group acquired various hotels managed by an international management from TCC Group. According to the hotel management agreement, the TCC Group acts as guarantor as the hotel owner which Include providing any required financial support, if require. Currently, the Group has 7 hotel management agreements where Tcc Group acts as guarantor as follows: 1) Le Meridien Bangkok Hotel 2) Le Meridien Chiang Mai Hotel 3) Sheraton Samui Resort Hotel 4) Hilton Sukhumvit Hotel, Bangkok 5) DoubleTree by Hilton Sukhumvit Bangkok 6) Vana Belle Hotel, A Luxury Collection Resort, Koh Samui 7) Bangkok Marriott Marquis Queen's Park Hotel	These transactions were financial assistance (guarantor) made, without cost to the Group, in the past. The Group is currently in the process of changing guarantor. Therefore, these transactions considered reasonable and benefit to the Group.
				In this regard, the Group is in the process of negotiating with international hotel management operator to change the guarantor from TCC Group to the Companies within the Group.	

The Related party transactions can be classified into 2 categories,

- 1) the transactions incurred from business operations will continue in the future and
- 2) the transactions incurred from the Group's restructuring

Transactions incurred from business operations to support normal operations or support business operations

These types of transactions will occur continuously in the future, consisting of 2 items which are revenue and expense. The revenue can be further classified into 6 categories which are (1) revenue from rental and redoring of office building services, (2) revenue from rental and rendering of commercial building services, (3) revenue from hotel operations, (4) revenue from property management services, (5) revenue from property rental and (6) other revenue. For the year ended December 31, 2019 and 2020. the Group had revenue from related parties with a total value of 803.41 million baht and 253.28 million baht, respectively. The expenses can be classified into 6 categories, namely, (1) the purchase of consumer

goods, (2) the expense on services procured, (3) the expense from property and life insurance, (4) the expense from car leasing, (5) the expenses from rental of movable and immovable properties and (6) other expenses. For the year ended December 31, 2019 and 2020, the Group had expense from related parties with a total value of 410.14 million baht and 228.97 million baht, respectively.

Transactions incurred from the Group's restructuring

These transactions can be classified into 3 categories, namely (1) sale and purchase investments with a total value of 6.37 million baht and 25,785 million baht, for the year ended December 31, 2019 and 2020, respectively, (2) sale and purchase of assets with the total value of 456.79 million baht and 126.70 million baht, for the year ended December 31, 2019 and 2020 and (3) receiving and rendering of financial services, as of December 31, 2019 there is no outstanding loan balance, total interest income of 1.84 million baht and total interest expense of 0.03 million baht and for the year ended December 31, 2020, there is no outstanding loan balance and interest.

Outstanding balance of related parties under the Group's Balance Sheet.

For the year ended December 31, 2019 (Previous Reported) and 2020 were as follows

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
1. Trade receivables		
The Group has outstanding trade receivables – related party incurred from rental and rendering of commercial building services under Retail & wholesale & office business unit.		
As of December 31, 2019, the Group has trade receivables that were overdue more than 6 months in the amount of 1.53 million baht, representing 3.69% of the trade account of receivables-related party. As of December 31, 2020, the Group has no trade receivables that were overdue more than 6 months		
Private Limited Companies under TCC Group	8.63	2.51
Thai Beverage Group	31.46	8.19
Berli Jucker Group	0.99	0.96
Fraser Property (Thailand) Group	-	0.01
Univentures Group	0.01	0.02
Thai Group Holdings Group	-	0.01
Oishi Group	0.16	0.33
Siam Food Group	0.17	0.16
Other Group	0.05	0.08
Total	41.47	12.27

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
2. Other current receivables		
The Group has outstanding other current receivables – related party incurred from management service fee, property management services and prepaid expenses. The outstanding balances as at December 31, 2019, are other receivables incurred from sale of assets of fresh market business. The majority balance have been collected in February 2020.		
Private Limited Companies under TCC Group	126.49	6.45
Thai Beverage Group	0.53	0.01
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	7.88	25.71
Oishi Group	-	-
Siam Food Group	-	-
Other Group	-	0.47
Total	134.90	32.64
3. Other current assets		
The Group has outstanding other current assets – related party, comprising mainly the deposits for property and land rental, advance payment to under Retail and Wholesale business unit, as well as deposit for purchase of inventories.		
Private Limited Companies under TCC Group	0.05	-
Thai Beverage Group	1.58	-
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	-	0.03
Siam Food Group	-	-
Other Group	-	-
Total	1.63	0.03
4. Other non-current assets		
The Group has other non-current assets – related party, comprising mainly deposits for rental of land, computer and IT related equipment with contract period of more than 1 year, in this case normal contract period is 3 years.		
Private Limited Companies under TCC Group	7.95	12.29
Thai Beverage Group	0.10	0.10
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	-	-
Siam Food Group	-	-
Other Group	-	-
Total	8.05	12.39

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
5. Trade payables		
The Group has outstanding trade payables – related party, comprising mainly from rental of properties, purchase of food and beverages for hotel operations with average credit terms of 30 days.		
Private Limited Companies under TCC Group	11.27	1.42
Thai Beverage Group	2.17	1.32
Berli Jucker Group	1.03	0.59
Fraser Property (Thailand) Group	-	0.24
Univentures Group	-	0.19
Thai Group Holdings Group	0.34	0.34
Oishi Group	-	-
Siam Food Group	-	-
Other Group	-	-
Total	14.82	4.10
6. Other current payables		
The Group has outstanding other current payables – related party, comprising mainly from purchase of goods and services used in office, such as consumer goods, security services and property insurance, etc. with credit terms of 30 days. Including unearned income received from the use of commercial buildings and Loyalty program AWC Prestige Card.		
Private Limited Companies under TCC Group	69.69	11.33
Thai Beverage Group	0.17	0.10
Berli Jucker Group	2.31	1.16
Fraser Property (Thailand) Group	0.41	0.69
Univentures Group	0.17	-
Thai Group Holdings Group	17.94	2.22
Oishi Group	0.02	0.44
Siam Food Group	-	-
Other Group	-	0.02
Total	90.71	15.96
7. Deposit		
The Group has outstanding Deposits from Related Parties for rental space in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months rental and service fee.		
Private Limited Companies under TCC Group	27.65	22.50
Thai Beverage Group	1.08	4.69
Berli Jucker Group	1.00	2.18
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	1.65	1.48
Siam Food Group	1.44	1.65
Other Group	-	-
Total	32.82	32.50

Related Party Transactions incurred after financial reporting date and future connected transactions

On July 10, 2020, approved by the Annual General Meeting of Shareholders (AGM) to acquire 3 project transactions, the Company has disclosed information about Name and relationship of connected persons Pricing policy, total value of the transaction, Opinion of the Board of Directors on the said transaction to shareholders who are clearly informed, before entering the transaction through the stock exchange website on July 10, 2020

At the Board of Directors' meeting of the Company held on February 15, 2021 the Board of Directors resolved to purchase 100.00% of the ordinary shares of TCC Verngnakornkhasem Co., Ltd. and 100.00% of the ordinary share of Wannasub Pattana

Company Limited from related parties, for a preliminary consideration of 8,347.65 million Baht and 50.50 million Baht, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

However, if the group will acquires assets / businesses under such agreement, the Group must comply with the mechanism specified in the such agreements. In addition, the Group has to comply with any applicable law and regulations set by regulatory bodies. Moreover, the Group has to disclose in the notes to the audited financial statements and annual registration statement (Form 56-1)

Policy and Guideline for Related Transactions

As the Board of Directors No. 1/2019, on January 22, 2019 has approved the policies and guidelines for entering the transactions with related companies of the Group with connected entities or juristic persons that may have conflicts of interest or may have conflicts of interest in the future with the Group in accordance with the Securities and Exchange Law. Which also Includes the announcements, rules, regulations and relevant regulations of Securities and Exchange Law. Which also Includes the announcements, rules, regulations and relevant regulations of Securities and Exchange Commission, Capital Market Supervisory Board and the SEC and / or the Stock Exchange of Thailand. In order to ensure that the transactions according to the market price and in accordance with normal business (Fair at arms' length), such transactions are transparent (not transferring or transferring benefits) and is a transaction that the Group taking into account the best interests of the Group. In this regard, the Group will comply with the requirements regarding the disclosure of connected transactions in the notes to the financial statements which have been audited by the auditors of the Group and annual registration statement (Form 56-1)

In the event that the law requires that such connected transactions must be approved by the Board of Directors' meeting or the shareholders' meeting of the Group, the Group will arrange an Audit Committee to attend the meeting to consider and comment. The necessity of the transaction and the transparency of such

transaction and presenting the opinion of the Audit Committee to the meeting of the Board of Directors or the shareholders of the Company, as applicable, to ensure that the proposed transaction is for the best interest of the Group. Any transactions entered into by the Group shall be in compliance with the following principles:





The transactions made under normal terms and conditions.

The management can approve the related party transactions incurred from normal business operations or support normal business operations and such transactions would continuously incur in the future. If the transaction is made with the directors, executives or connected persons accordance with the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Office of the Securities and Exchange Commission. Such transactions shall be made using terms and conditions similar to transaction made with third parties under the same situation. Such transactions shall not cause conflict of interest and/or can be proved justify and reasonable. Those transactions shall be in line with guidelines approved by the Board of Directors.

The transactions made deviate from normal terms and conditions.

Related party transactions made deviate from terms and conditions must be proposed and endorsed by the Audit Committee with consideration made based on industry practice, and/or price and condition comparable to that of the third parties, and/or the price is proof justify and reasonable. Such transactions shall be proposed for further approval the Board of Directors prior to proceeding. In case the transaction is considered large transaction size in accordance with the regulations of the Stock Exchange of Thailand Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, it has to be proposed to the shareholders' meeting for further approval.

ROFO/ ROFR

On June 7, 2019, the Controlling Shareholders entered into the Grant of Right Agreement with us, whereby the Controlling Shareholders agreed to grant, and procure that companies in which the Controlling Shareholders hold shares or have control over, directly or indirectly, in aggregate of more than 50% of the total voting rights but excluding the companies listed in the SET and foreign stock market and subsidiaries of such listed companies, grant us the following rights with respect to the Assets (as defined below) owned by the Controlling Shareholders or the Companies Under Grant of Right Agreement for the Agreed Businesses (as defined below):

- (i) “right of first offer,” which means that if the Controlling Shareholders and the Companies Under Grant of Right Agreement are desirous of selling or developing any of the Assets, we will have the rights to negotiate to acquire or develop such Assets first;
- (ii) “right of first refusal,” which means that if any third party makes an offer to the Companies Under Grant of Right Agreement to acquire or develop any of the Assets within the scope of the Grant of Right Agreement, we will be notified of such offer and have the right to negotiate with an aim to acquire or develop such Assets at the same price and conditions offered by the third party before the third party;
- (iii) “right to purchase/develop,” which means that we will have the right to request for a negotiation with the relevant Companies Under Grant of Right Agreement in order for us to acquire or develop the Assets of such Companies Under Grant of Right Agreement; and
- (iv) “right to third party opportunity,” which means that if the Controlling Shareholder is notified by any third party of any opportunity to acquire assets as follows: (i) for any undeveloped Assets, we have the right to notify the Controlling Shareholders of our desire to make a bid to acquire such Assets and after being notified, the Controlling Shareholders or other companies under Grant of Right Agreement must agree not to compete with us in the bidding process; and (ii) for any developed Assets or Assets under development, we will be notified of such opportunities and have the right to negotiate with such third party directly before the Controlling Shareholders or any of the Companies Under Grant of Right Agreement. In this regard, the Controlling Shareholders undertake not to participate in the bidding process against us.

If we refuse to acquire or develop the assets under (i) or (ii) above or we and the Controlling Shareholders under Grant of Right Agreement cannot agree on the material terms and conditions under (i), (ii) or (iii), as the case may be, the Controlling Shareholders shall have the right to offer such assets for sale to a third party, or develop, or procure a third party to develop, such assets for the operation of the Agreed Business. However, the Controlling Shareholders may not sell such assets to a third party, or allow a third party

to develop such assets at a price lower than the price offered by us or the price that the Controlling Shareholders offer to us or on conditions that are more beneficial to a third party. In relation to the assets, if the Controlling Shareholders provide a third party with a more beneficial offer than the one offered to us, the Controlling Shareholders agree to offer the same to us and to comply with the procedures stipulated in the Grant of Right Agreement once again.

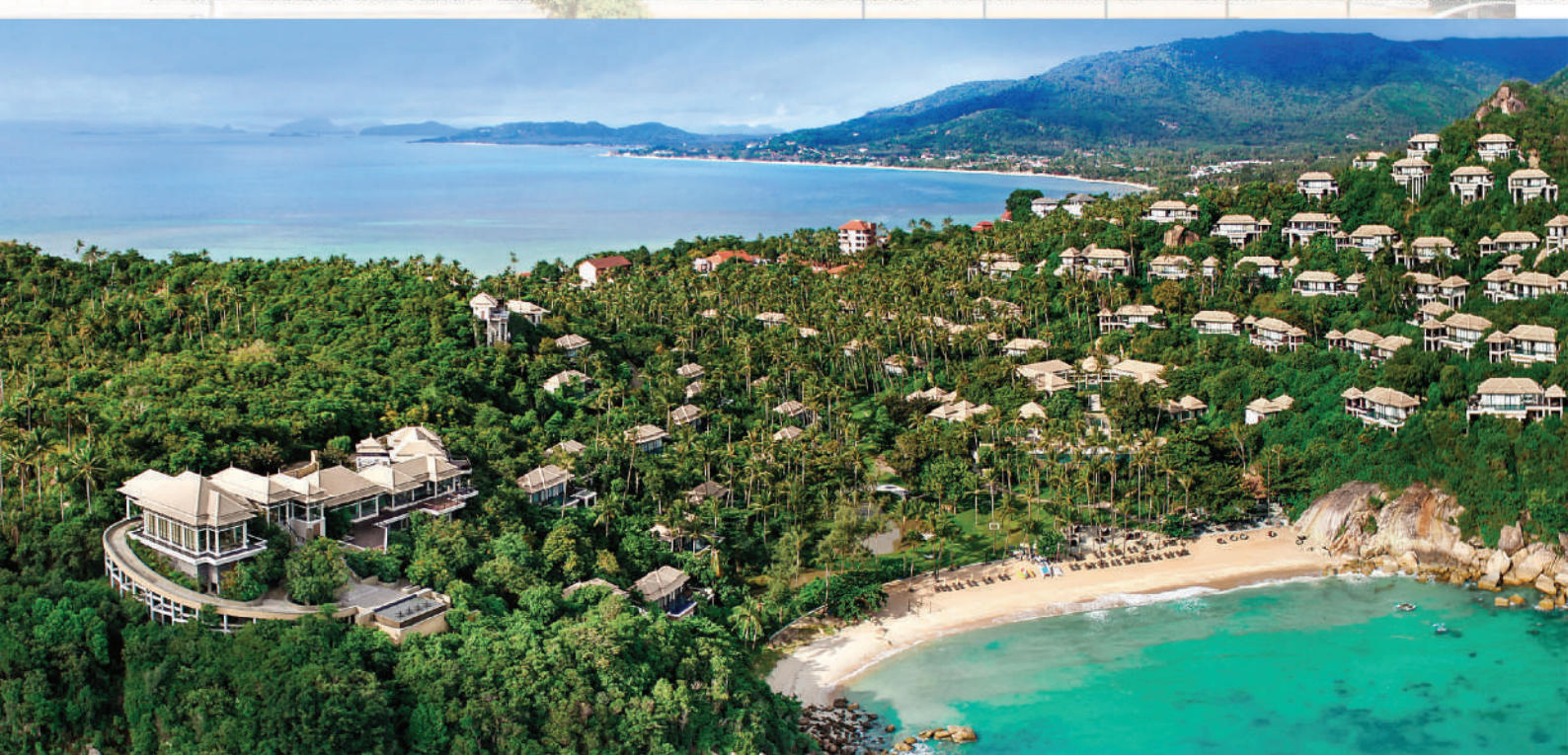
In this regard, the “Assets” consist of land and properties, which the Controlling Shareholders and the Companies Under Grant of Right Agreement have ownership or leasehold that we can develop and operate as the Agreed Businesses (as defined below), and shall include shares of the Companies Under Grant of Right Agreement, in all levels of shareholding as well as the entity which is established mainly for the purpose of having ownership or leasehold in any land or properties.

The “Agreed Businesses” consist of hospitality businesses, retail and commercial buildings (retail and wholesale properties and office properties), and mixed-use properties. However, the Assets under Grant of Right Agreement shall not include:

- (a) the “carved-out projects,” consisting of One-Bangkok, Samyan Mitrtown, The Parq, CW Tower, Queen Sirikit Convention Center, The Street and W Hotel;
- (b) the development and operation of real estate which was previously operated by the Controlling Shareholders and offered to us, and we have refused to acquire. However, these assets are subject to the rights in (i) to (iii) above.;
- (c) the development and operation of real estate outside Thailand; and
- (d) the transfer of ownership of shares in the Companies Under Grant of Right Agreement between the Companies Under Grant of Right Agreement and/or the Controlling Shareholders.

In the event that the Controlling Shareholders breach their obligations or terms under the Grant of Right Agreement, and where such breach is not rectified within 180 days, the Controlling Shareholders agree to indemnify us for damages or loss of profit arising out of the breaches of the Controlling Shareholders under the Grant of Right Agreement.

In this regard, the obligations of the Controlling Shareholders under the Grant of Right Agreement will be terminated upon either (i) we are no longer a listed company on the SET; or (ii) the Controlling Shareholders ceasing to be our major shareholder as stipulated in the Thai SEC’s rules for a period of more than six consecutive months (during the time that the Company is listed on the SET).



Sustainability Report and Corporate Social Responsibility

Asset World Corp PCL (AWC) adheres to our mission under the concept of “Building a Better Future” by applying a holistic sustainable development approach to create true value. AWC conducts business in tandem with the systematic sustainability embedded in all processes, from investment, project development, construction, management, until transferring value to the community and all stakeholders. The company has been continuously monitoring and improving our operation, bringing

technology to support and promote a complete ecosystem of sustainability that is ready to create continuous growing returns for shareholders as well as achieve the objective of creating holistic value for the community, customers, partners, and all stakeholders. AWC adheres to the principles of sustainability management policy, comprising of 10 main topics covered in 3 dimensions: economic, social, and environment, which is the core of every process throughout our value chains.



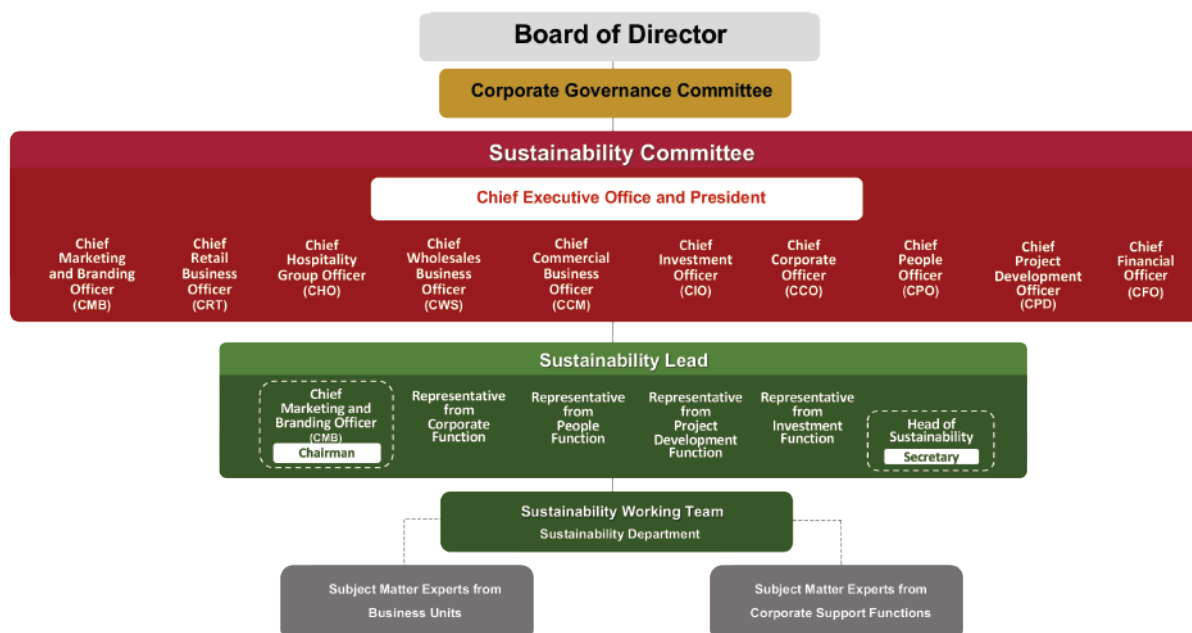
AWC has a 5-year long-term strategic plan that includes sustainability indicators to monitor the performances on regular basis. With the Corporate Governance Committee and the Sustainability Committee at the core of directing and supporting the implementation of solid development plans. The Sustainability Management Department

is the main party leading and driving sustainable development activities and projects to achieve targets according to sustainability plans. This strategic plan contributes to strengthen the operation standard of Thailand's real estate industry as well as create true holistic value for all of our stakeholders.

Sustainability Governance and Organization

In 2020, AWC established the Sustainability Committee to effectively steer its sustainable journey. The Sustainability Committee's role and responsibilities are to endorse sustainability-related policies, guidelines and framework, to drive action model to meet AWC's sustainable strategy and targets through providing recommendation and supporting to promote sustainability in implementation, and to monitor and evaluate its performances. To enhance the effectiveness of company-wide

implementation, Sustainability Lead holds quarterly meetings to keep track on progress, have members up-to-date, and seek approval for important matters as well as report the sustainability performance to the Corporate Governance Committee. In integration into business operation, the sustainability working team which comprises sustainability division and the subject matter experts, will liaise with each business unit and function to implement under sponsorship by the functional sustainability leader.



Overview of Sustainability Performance

At AWC, sustainability is put as our determination to create value for society, protect the environment, and strengthen the governance throughout the business cycle. It has adopted the international sustainability framework, such as the Dow Jones Sustainability Indices (DJSI) as references in driving its sustainable operation, including climate management. Besides, AWC is

developing data collection system to ensure that the performances are tracked and developed in parallel to the plan. It aims to maintain high transparency standards and to eliminate every possible gap, while operation-driven sustainability will convey value creation to AWC's stakeholders.



0
breach of
business code
of conduct

100%
acknowledgment of
supplier code of conduct

17 key policies
supervised by
five
subcommittees

0 breach of supplier
code of conduct

Continuously
reduce GHG
emission in
compliance with
the nationally
determined
contribution.

Participate in the
assessment of
green building
standards, e.g.
LEED.

Continuously
increase the
proportion of
renewable
resources,
such as alternative
energy, water recycling,
minimize waste.



Increase
community
investment

Employee satisfaction
is **higher than** the
country's average.

Increase the
proportion of
internal promotion.

Employees' training
hour continuously
increase.

0 fatalities
for employee and
contractor

0 breach or complaint
regarding the human
rights issue

Stakeholder Engagement

AWC truly recognizes the importance of the relationship with all of its stakeholders. Hence, AWC commits to maintaining this good relationship with all stakeholder groups and ensuring stakeholders' inclusion in its activities. AWC's businesses have diverse activities, which involved several stakeholder groups; therefore, it puts specific stakeholder management and relationship approaches in place to ensure all stakeholders' satisfaction. When planning the management, relationship, and communication approaches, AWC always takes its stakeholders' needs, equality, inclusiveness, and appropriateness into consideration.

In 2020, AWC identified and assessed the stakeholder groups based on five aspects: dependency, responsibility, tension, influence/power, and diverse perspectives. From these, nine stakeholder groups were identified: Employee, Customer, Tenant, Vendor & Supplier, Shareholders & Investor, Community, Regulator & Government, Industrial Association, and Press & Media.

Stakeholders	Issues of Interests	Actions & Responses	Values Creation	Engagement & Communication Approaches
Employee	<ul style="list-style-type: none"> • Career progression • Skill development training • Occupational health & safety • Compensation, benefits, and remuneration • Sustainable business growth • Transparency 	<ul style="list-style-type: none"> • Provide necessary training for continuous development • Establish program(s) to retain good and talented employees • Provide employees with fair compensations and benefits • Enact occupational health & safety policy and guidelines among employees • Comply with Thai labor standard • Treat employees with respect for human rights principles • Provide channels for employees to submit opinions, suggestions, or complaints • Establish AWC core values 	<ul style="list-style-type: none"> • Employees received adequate training for career progression • Continuous capability development • Career promotion and stability • Assessments on safety, occupational health and workplace environment • Grievances and whistleblower mechanism 	<ul style="list-style-type: none"> • Intranet • AWC Connex • E-mail: compliance, and HR • Townhall by Chief Executives • Conversations, meetings, and operation team meetings • Employee engagement survey • Annual Report • Sustainability Report • Company website • Grievance and whistleblower channel https://www.assetworld-corp-th.com/whistle-blower/form.php
Customer	<ul style="list-style-type: none"> • Business ethic and transparency • High-quality products and services at a fair price • Customer relationship management • Innovative product development • Data security and privacy • Resource conservation 	<ul style="list-style-type: none"> • Strictly conduct business in compliance with applicable laws and regulations • Offer products and services that response to the requirements at a reasonable price • Appoint responsible department to receive opinions, suggestions or complaints from customers • Source raw materials from sustainable source • Initiate environmental protection initiatives 	<ul style="list-style-type: none"> • Quality products and service as expected • Positive relationship with AWC and customers 	<ul style="list-style-type: none"> • Customer services • Call center • Customer satisfaction survey • Various media channels • Annual Report • Sustainability Report • Company website • Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php
Tenant	<ul style="list-style-type: none"> • Fair treatment • Environmental protection • Prime location 	<ul style="list-style-type: none"> • Strictly comply with Business Code of Conduct, and Corporate Governance Policy 	<ul style="list-style-type: none"> • Long-term trust and confident with AWC • Positive relationship between AWC and tenant 	<ul style="list-style-type: none"> • Tenants' support engagement session • Annual satisfaction assessment • Properties' anniversary

Stakeholders	Issues of Interests	Actions & Responses	Values Creation	Engagement & Communication Approaches
		<ul style="list-style-type: none"> Conduct business in compliance with applicable laws and regulations Integrate green building initiative into both existing and new developments 	<ul style="list-style-type: none"> Environmental benefit from green building initiative 	<ul style="list-style-type: none"> Annual Report Sustainability Report Company website Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php
Vendor & Supplier	<ul style="list-style-type: none"> Business ethic, transparency, and fairness Future business direction and business growth Supplier capacity building 	<ul style="list-style-type: none"> Establish supplier code of conduct to set the standardization Develop supplier partnership projects Appoint responsible department to communicate with suppliers on various and related issues Treat all suppliers equally and fairly as stated in Business Codes of Conduct 	<ul style="list-style-type: none"> Supplier capability development Positive relationship between AWC and supplier Long-term trust and relationship Quality products and services to other groups of stakeholders 	<ul style="list-style-type: none"> Supplier joint meeting Supplier assessment Annual Report Sustainability Report Company website Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php
Shareholder & Investor	<ul style="list-style-type: none"> Business ethic and transparency Business performance and competitiveness Business growth direction and future direction Information disclosure 	<ul style="list-style-type: none"> Strictly comply with Business Code of Conduct, and Corporate Governance Policy Conduct business in compliance with applicable laws and regulations Comply strictly with condition issues by creditors Disclose information with transparency and in timely manner Listen to the recommendations and reflections of shareholders and investors Appoint responsible department to conduct appropriate liaison with shareholders & investors 	<ul style="list-style-type: none"> Good corporate governance Long-term trust and confident with AWC Access to accurate information Maintain shareholders' rights 	<ul style="list-style-type: none"> Annual General Meeting Company visits Shareholder satisfaction survey Annual report Sustainability Report Company website Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php
Community	<ul style="list-style-type: none"> Business impacts on community, and the environment Promotion of living quality of community, such as income, employment, education, and health Business compliance with laws and regulation Protection of human rights 	<ul style="list-style-type: none"> Operating business with due care to prevent any impacts to community and the environment Strictly comply with applicable laws and regulations Communicate accurate information that is relevant to communities in timely manner Initiate environmental protection projects Initiate social enhancement projects 	<ul style="list-style-type: none"> Minimize impact from business operation on the community and the environment Positive relationship between AWC and community Tangible value creation projects Better life quality 	<ul style="list-style-type: none"> Community visits CSR activities Environmental activities Community satisfaction survey Annual Report Sustainability Report Company website Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php

Stakeholders	Issues of Interests	Actions & Responses	Values Creation	Engagement & Communication Approaches
Regulator & Government	<ul style="list-style-type: none"> • Business ethic • Compliance with applicable laws and regulations • Information transparency and disclosure • Collaboration with the government sector to enforce policies and to become role model business • Social and environmental protection 	<ul style="list-style-type: none"> • Operate business with due care and in respect to applicable laws and regulations • Disclose information in transparently manner • Collaborate and support initiatives that will benefit the real estate sector and company as a whole • Initiate long-term project to reduce or improve social and environmental quality 	<ul style="list-style-type: none"> • Good corporate governance • Positive relationship between AWC and regulators & governments 	<ul style="list-style-type: none"> • Meeting and visit on various occasion • Join the government network • Annual Report • Sustainability Report • Company website • Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php
Industrial Association	<ul style="list-style-type: none"> • Business ethic • Compliance with applicable laws and regulations • Information transparency and disclosure • Collaboration with the industrial association to become role model • Social and environmental protection 	<ul style="list-style-type: none"> • Operate business with due care and in respect to applicable laws and regulations • Disclose information in transparently manner • Collaborate and support initiatives that will benefit the real estate sector and company as a whole • Initiate long-term project to reduce or improve social and environmental quality 	<ul style="list-style-type: none"> • Good corporate governance • Minimize impact from non-compliance • Positive relationship between AWC and engaged industrial associations 	<ul style="list-style-type: none"> • Participate in industrial association that has relevant objectives • Annual Report • Sustainability Report • Company website • Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php
Press & Media	<ul style="list-style-type: none"> • Information transparency and disclosure • Business direction • Data privacy and security 	<ul style="list-style-type: none"> • Appoint responsible department to performance press & media relationship • Communication and disclose up-to-date information • Provide opportunity for press & media to submit their opinions • Monitor global movement to be used for planning future operational direction 	<ul style="list-style-type: none"> • Positive relationship between AWC and media • Useful and current information based on fact 	<ul style="list-style-type: none"> • Communication formats and channels • Support and engagement in media activities • Press releases and media interviews • Annual Report • Sustainability Report • Company website • Grievance and whistleblower channel https://www.assetworldcorp-th.com/whistle-blower/form.php

Sustainability Report Framework

Asset World Corporation (AWC) publishes its annual Sustainability Report to demonstrate its economic, social, and environmental performance in 2020 by adopting the Global Reporting Initiative (GRI) Standards at the Core

Option level as a framework with linking operations to be in line with the United Nations' Sustainable Development Goals (UN SDGs).

Materiality Assessment

Understanding issues that are material to the organization is crucial for AWC's sustainable future. A holistic approach has been taken to gather and analyze information to identify issues and prioritize them by incorporating risks and opportunities from stakeholders' perspective and the different dimensions of AWC's operations and value chain as well as the direction of

the real estate industry and sustainability trends. The principles with reference to AA1000 Accountability Principles (2018) and Dow Jones Sustainability Indices (DJSI) were applied. This approach leads to a clear picture of AWC's material issues. In the process of assessing materiality, the following steps have been conducted.

1. Identification

To identify these material issues or materiality, AWC considers its own strategy and relevant issues in the Real Estate and Hospitality industries, guidelines established by national and international organizations and expectations from stakeholders along with emerging risks and megatrends.

2. Prioritization

Once material issues are identified, stakeholder groups are surveyed to rank the identified material issues based on stakeholder's perspective. Stakeholder's inputs are then balanced against AWC's risks and opportunities through the lens of sustainability considering the significance of environmental, social and economic dimensions on business and influence on AWC's stakeholders.

3. Validation

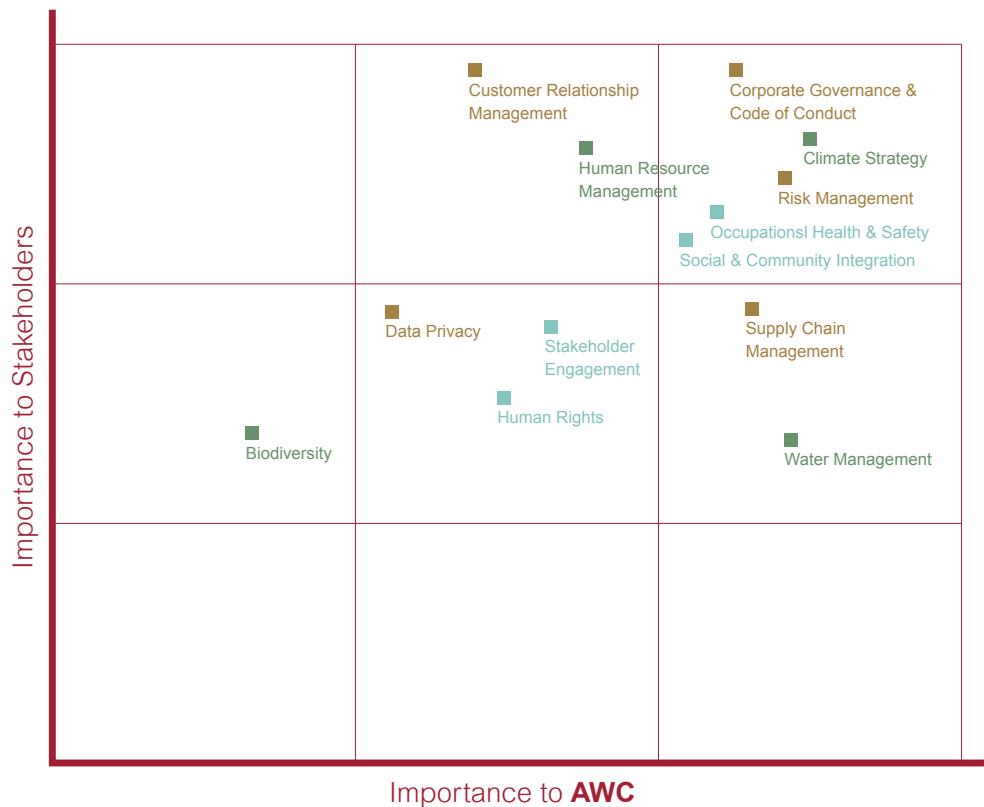
With materiality prioritization completed, CEO and senior executives then validate and acknowledge the material issues to ensure that relevant impacts are properly assessed. The final outcome is used as the key for sustainability planning and strategies as well as the preparation of AWC's Sustainability Report.

4. Review & Evaluation

AWC believes sustainable development is a continuous process which thrives through regular monitoring as well as keeping up with stakeholder's concerns and expectations that may change over time. AWC welcomes its stakeholders to voice their opinions in order to foster a sustainable society and realize AWC's mission of "Building a Better Future".

The materiality assessment described in the previous section resulted in the Materiality Matrix which demonstrates the level of importance of AWC material issues based on importance to stakeholders and importance to AWC, allowing for prioritization of each material issues.

In driving corporate sustainability, AWC has put corporate governance and code of conduct as foundation to adhere to, climate change as the core of sustainability implementation and risk management as the safeguard for AWC's resilience. Whilst the other issues are captured to strengthen AWC's capabilities and deliver value creation to stakeholders in its value chain in the long run.



For more information of the aforementioned 13 materiality, please refer to AWC Sustainability Report 2020



Sustainability Performance

Economics Dimension

AWC adheres to invest and develop the projects which create benefits to Thailand's economy through investment and development of the landmark projects that support the economics and add value to the country's tourism industry growth. AWC is contributing to developing people skills and competencies and creating career opportunities, including local entrepreneurs. In addition, AWC has established "The Gallery", presenting an art and design marketplace featuring products created by Thailand's most talented designers, artists, entrepreneurs, and local communities. This contributes to revenue creation and strengthens the economy along with our 6,000 employees which aligns with the Group's mission of 'Building a Better Future'.

In 2020, AWC has launched new projects to strengthen the business and respond to customer's demands. The company has been guaranteed more than 200 awards, which include SHA certification and TRUSTED BRANDS to obtain credibility as well as customers' confidence. Besides, AWC has collaborated with international

partners including the opening of Meliá® Koh Samui which is a partnership with Meliá® Hotels & Resort. It is recognized as a beach tourism brand and the most sustainable hotel developer from SAM's Corporate Sustainability Assessment. AWC also collaborates with Banyan Tree Group which has the main common goal of sustainable development to open Banyan Tree Krabi. Moreover, AWC aims to further invest in projects that strengthen the economic and tourism industry. To develop this plan, AWC has signed a contract with the international partners to develop globally recognized brands namely; Ritz-Carlton Reserve; JW Marriott; Autograph Collection; and Intercontinental. In addition, AWC also has a partnership with the international architectural design brand to create admirable destinations. For retail and wholesale businesses, AWC is determined to establish a central trade center of the region and increase the trading economy for the entrepreneurs in Thailand. Thus, AWC is partnering with the government sector and private sector including the biggest wholesale partnership to launch the wholesale hub in Thailand that connects to an international market.



Corporate Governance

AWC is committing to create continual and sustainable business growth in the long term with the foundation of good corporate governance. Last year, AWC has nominated independent board members which makes the proportion of independent board members more than one-half of the total number of committees. In 2020, AWC has established Sustainability Committee and Anti-Corruption Committee to formulate policies and supervise action plans by adhering to the principles of good corporate governance which creates and promotes potential and efficiency of the organization and create benefit to society and all stakeholders by strictly monitoring the compliance with relevant laws, regulations, and rules including the transparent disclosure the performance to all stakeholders for acknowledgment. Moreover, AWC emphasizes the understanding of the policy management framework and sustainability practices for business partners, tenants, and employees to acknowledge and apply. AWC also conducts supply chain risk assessments to identify key business partners and conduct sustainability to continuously promote and enhance the service while

reducing operational impacts throughout the supply chain along with the development of operational potential for excellence to respond to the needs of users and all stakeholders of the AWC.

Environmental Dimension

AWC realizes the importance of natural resources. We, therefore, focus on managing the use of resources efficiently while minimizing the impacts on natural resources and the environment. AWC has been developing projects in accordance with international standards. The company has received three certifications: ISO 9001: 2015, Quality Management System Standard, ISO 14001: 2015, Environmental Management System Standard, and ISO 45001: 2015 Occupational Health and Safety Management Standard. Besides, AWC is considered Thailand's first real estate company to receive a green loan from the International Finance Corporation (IFC), a member of the World Bank Group. This reflects the company's readiness of developing projects in accordance with

the Excellence in Design for Greater Efficiencies (EDGE standard). AWC is planning to use this funding for projects' improvement and upgrading the technology that supports in the efficient use of energy.

AWC also implemented energy saving initiatives program with a focus on heating systems, ventilation, and air conditioning which consumes up to approximately 60% of the total electricity consumption. Also, the AWC Be Better - Idea for Future, an initiative that focuses on energy saving and new energy-saving trends in the future. Moreover, AWC is committed to biodiversity protection, for instance, Banyan Tree Samui has been working with the Department of Marine and Coastal Resources to help move green turtle eggs in areas above sea level and built a nursery to protect turtle those eggs from predators before incubating. On the other hand, food waste reduction has been a project that was implemented in several hotels of AWC. The goal is to reduce the amount of food waste that is disposed of by landfill methods. Recently, the Bangkok Marriott Marquis Queen's Park has launched the campaign "Clean Our Plate, I don't let my food go to waste". At the same time, the Athenee Hotel, A Luxury Collection Hotel, Bangkok, the first hotel in the world to receive ISO 20121 certification (Sustainable Event Management System), and it has also been certified THE PLEDGE certification. These achievements are emphasized in the group's sustainable environmental management. This also includes the reConcept, a new business model that AWC has created to redesign and refurbished unused items under the slogan 'reConcept reCycle reUse'. reConcept aims to continuously improve the use of assets while managing cost, profits and utilize unused assets sustainably.

Social dimension

AWC focuses on the creation of social value, aiming to support, promote and develop a better life quality for society. This is through the Asset World Foundation for Charity and the operation of The Gallery, a social enterprise that was established as a distribution center for local craft products. This supports the communities and society under the concept of "Giving Art, Art of Giving", believe in giving back and contributing to the empowerment of local communities. The Gallery is a market place which selected craft products from the local of different communities are available. This distribution enhances the 'Creating Shared Value' of the company and society. We have also opened the common space, Asiatique Heritage Lounge at Asiatique The Riverfront, for the surrounding communities. It is available for workshops and activities which will enhance the local's knowledge and develop professional skills. This will also allow the youth to develop skills, learning about art,

and exchange culture in this common area. Hence, it contributes to lowering inequality in society and create opportunities for all.

AWC has also commenced to visit surrounding communities, starting with the Koh Kwang-Laem Pong community, Nong Thale sub-district, which is located around the Banyan Tree Hotel, Krabi Province, and Bang Kho Laem District Bangkok, located around Asiatique The Riverfront respectively. We have engaged the communities through discussions with community leaders to obtain feedback and concerns from the communities, which will be adopted as part of the project development and future project implementation plan.

Furthermore, in 2020, the Asset World Charity Foundation has brought revenue from the "Serve To Safe" project, which is a collaboration of volunteer chefs from AWC's hotels that have contributed more than 5 million baht to purchase medical equipment to fight against COVID-19. These have been distributed to 22 hospitals in various provinces in the country.

For the employee, AWC has developed the conceptual frameworks and guidelines of the 'Succession Planning' program, aiming to motivate employees for competency development. The process of determining 'Critical Position' is developed focusing on the competency required for the planned position and high-performing employee assessments. Also, the AWC Shares Plan's objective is to align the long-term value and interest of shareholders and management as well as the commitment of AWC Executive and staffs to create long term sustainable value for AWC and all stakeholders. AWC Shares Plan is designed to be part of the total compensation in order to attract and retain the employees. It will also motivate the employees to contribute to creating company's value.

AWC commits to sustainability as a fundamental approach in managing the business and designing business strategies, to deliver long-term value to all stakeholders. It is also emphasized in the core values of the organization to ensure that all employees truly adhere to and understand, thus adopting the integrated sustainability principles throughout AWC's operations aligning with the mission of "Building a Better Future".

For more information on the AWC's sustainability, please refer to the 2020 Sustainability Report at <https://www.assetworldcorp-th.com/en/document/sustainability-reports>.

Financial Report and the Company's Performance



(renovation starting 31 May 2020)

- ✓ Improvement Of Safety System
- ✓ Infrastructures And Parking Space
- ✓ Development Of New Tourist Attractions

15



Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors of the Asset World Corp Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, which are made in accordance with generally accepted accounting standards in Thailand. We apply our accounting policies consistently and disclose material information in the accompanying notes to the financial statements.

The Board of Directors supports the Company to maintain good corporate governance. The structure of the Board of Directors is developed to continually promote the good governance. To ensure that the Company's operations are efficient, transparent and reliable by establishing the internal control and risk management system to ensure issuance of financial statements that presented fairly, in all material aspects.

Board of Directors has appointed the Audit Committee, which consists of 3 independent directors, who are responsible for reviewing the financial report and ensuring adequate internal control and internal audit. The Audit Committee has expressed an opinion on such matter in the Audit Committee's report as shown in the annual report and the Annual Information list (56-1).

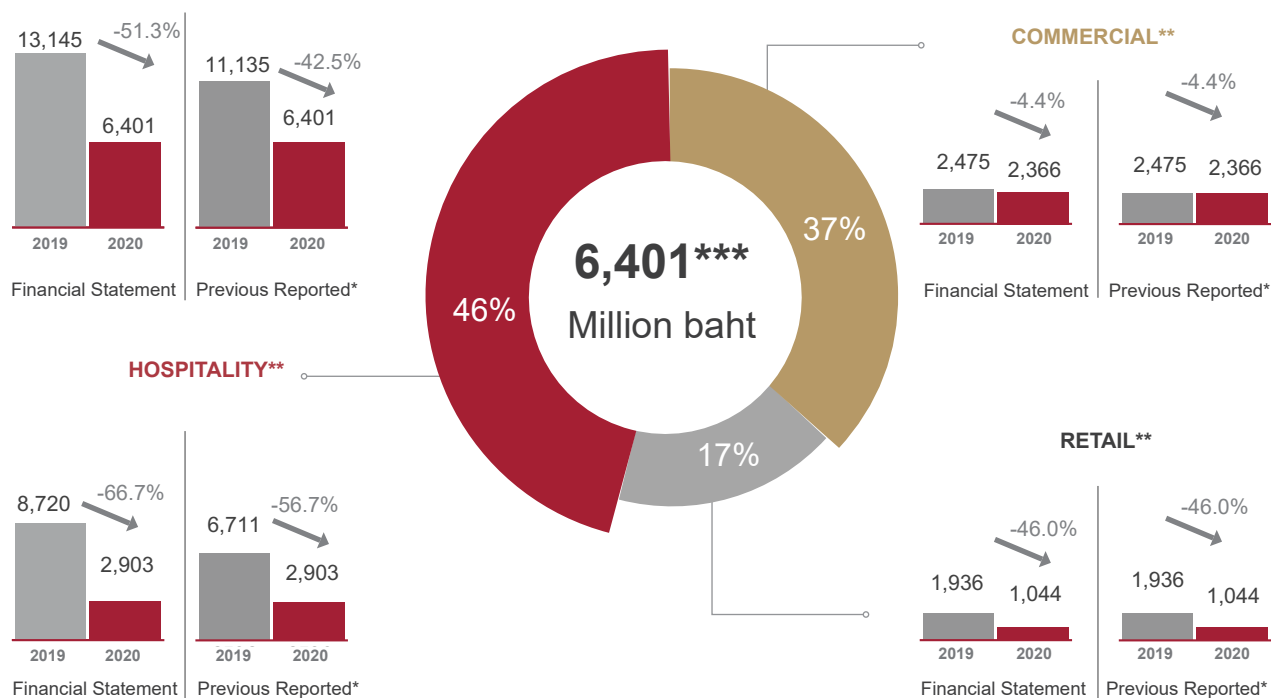
The Board of Directors has an opinion that the Company's internal control system is sufficient and effective to provide basis for reliable issuance of the consolidated and separate financial statements for the year ended December 31, 2020

Mr. Charoen Sirivadhanabhakdi
Chairman of the Board

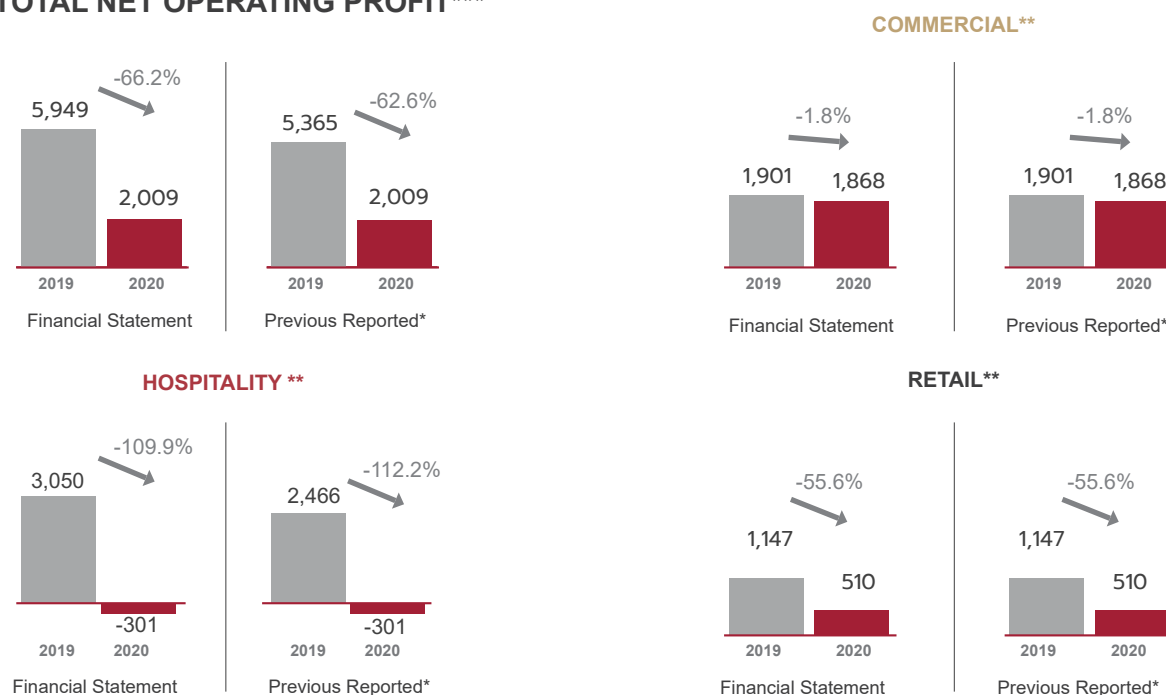
Financial Highlight

Asset World Corp Public Company Limited and its Subsidiaries

Total Revenue



TOTAL NET OPERATING PROFIT***



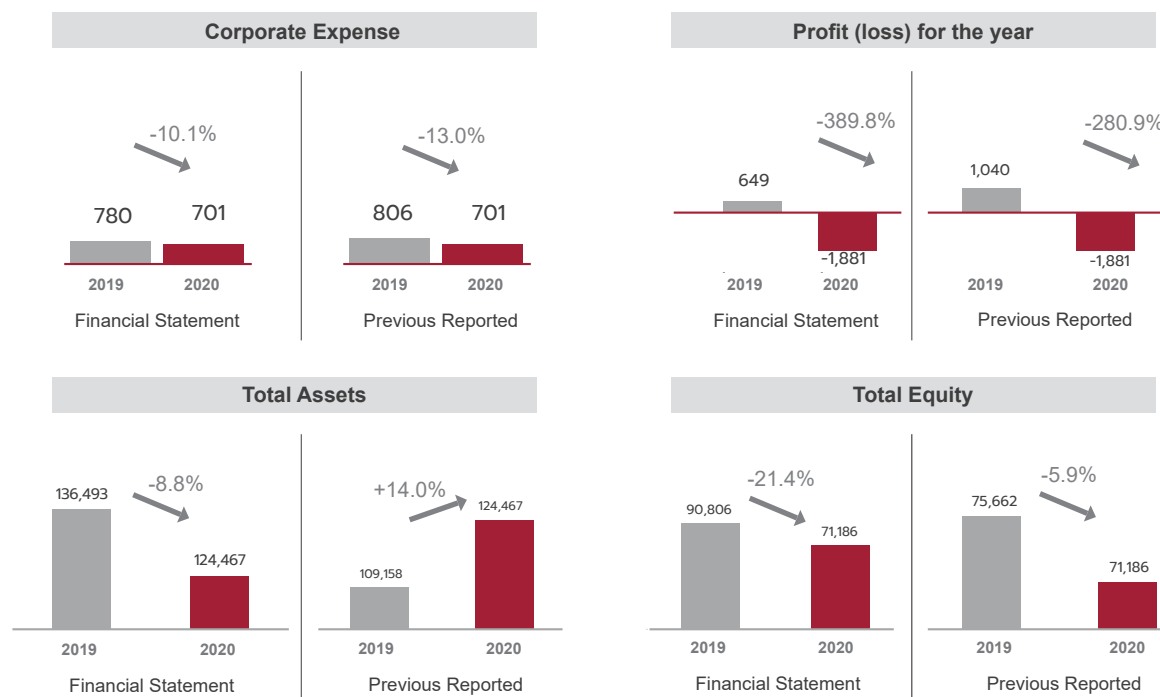
* Previous Reported means financial statement of 2019 which excluded the performance of asset group 3 which was acquired on Jan 1, 2020.

** Revenue of BU was excluded related party transactions, special items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

*** The sum of each BU's revenue (Hospitality, Retail, Wholesale and Commercial) before elimination of related party transaction.

Financial Highlight

Asset World Corp Public Company Limited and its Subsidiaries



* Previous Reported means financial statement of 2019 which excluded the performance of asset group 3 which was acquired on Jan 1, 2020.

Financial ratio

For The Year Ended 31 December (Million Baht)		
Items	2020	2019 Previous Reported
Liquidity ratios		
Current ratio (time)	0.32	7.15
Cash cycle (day)	27.84	4.19
Profitability ratios		
Gross operating profit margin (%)	18.89	51.92
Operating profit margin (%)	(21.34)	26.82
Net profit margin (%)	(30.66)	9.03
Return on equity (%)	(2.32)	2.07
Efficiency ratios		
Return to total assets (%)	(1.44)	1.03
Return on fixed assets (%)	0.35	3.09
Financial policy ratios		
Total liabilities to equity ratio (time)	0.75	0.44

Financial Highlight

Asset World Corp Public Company Limited and its Subsidiaries

(in Baht)

Assets	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
		(Previous reported)		(Previous reported)
Current assets				
Cash and cash equivalents	229,711,643	14,362,435,616	27,263,317	13,795,391,240
Trade and other current receivables	721,772,951	980,032,987	97,714,521	435,593,579
Short-term loans to related parties	-	-	-	-
Inventories	48,879,626	42,718,798	-	-
Other current assets	51,746,050	81,058,652	4,200,404	22,947,119
Total current assets	1,052,110,270	15,466,246,053	129,178,242	14,253,931,938
Non-current assets				
Investments in an associate	-	-	-	-
Investments in subsidiaries	-	-	29,755,967,918	24,780,019,457
Advances for construction	136,359,482	76,995,227	-	-
Long-term loans to related parties	-	-	87,551,580,655	63,177,382,693
Investment properties	50,997,493,360	49,894,621,073	2,479,024	2,834,837
Property, plant and equipment	70,680,805,181	41,626,983,168	112,949,538	3,883,901
Leasehold rights	-	1,138,518,878	-	-
Other intangible assets	193,322,037	134,492,881	36,582,371	13,627,529
Deferred tax assets	845,537,780	285,624,980	112,423,054	17,032,791
Other non-current assets	560,938,789	534,372,893	211,971,974	77,490,805
Total non-current assets	123,414,456,629	93,691,609,100	117,783,954,534	88,072,272,013
Total assets	124,466,566,899	109,157,855,153	117,913,132,776	102,326,203,951

Financial Highlight

Asset World Corp Public Company Limited and its Subsidiaries

(in Baht)

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
		(Previous reported)		(Previous reported)
Current liabilities				
Trade and other current payables	1,545,853,768	2,013,236,819	789,555,466	335,575,045
Current portion of long-term loans				
from financial institutions	-	-	-	-
Short-term loans	1,525,000,000	-	2,404,213,412	1,304,062,200
Current portion of lease liabilities	32,702,886	-	40,483,960	-
Current income tax payable	9,599,662	1,558,883	-	-
Other current liabilities	140,188,747	149,001,956	3,222,655	2,430,073
Total current liabilities	3,253,345,063	2,163,797,658	3,237,475,493	1,642,067,318
Non-current liabilities				
Long-term loans	41,801,479,122	28,000,000,000	41,801,479,122	28,000,000,000
Lease liabilities	1,798,411,418	-	68,217,437	-
Non-current provisions for employee benefits	362,112,921	279,131,001	150,251,811	130,957,606
Deposits from lessee	813,130,816	940,415,307	166,680	165,000
Deferred tax liabilities	4,674,341,833	1,967,574,909	-	-
Derivative liability	446,810,251	-	446,810,251	-
Other non-current liabilities	130,840,529	145,275,577	-	-
Total non-current liabilities	50,027,126,890	31,332,396,794	42,466,925,301	28,131,122,606
Total liabilities	53,280,471,953	33,496,194,452	45,704,400,794	29,773,189,924

Financial Highlight

Asset World Corp Public Company Limited and its Subsidiaries

(in Baht)

Equity	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
		(Previous reported)		(Previous reported)
Share capital:				
Authorised share capital	32,150,000,000	32,000,000,000	32,150,000,000	32,000,000,000
Issued and paid-up share capital	32,000,000,000	32,000,000,000	32,000,000,000	32,000,000,000
Issued and paid-up share capital before business restructuring	-	-	-	-
Share premium	39,326,508,077	39,326,508,078	39,326,508,078	39,326,508,078
Retained earnings (Deficit)				
Legal reserve	78,626,174	100,362,805	78,626,174	58,781,805
Legal reserve before business restructuring	-	-	-	-
Unappropriated (Deficit)	(963,515,871)	1,513,053,484	1,134,060,347	1,169,164,144
Deficit before business restructuring	-	-	-	-
Land revaluation reserve	7,339,355,319	7,337,329,845	-	-
Land revaluation reserve before business restructuring	-	-	-	-
Hedging reserve	(329,022,617)	-	(329,022,617)	-
Difference from business combination under common control	(6,265,856,136)	(4,615,593,511)	(1,440,000)	(1,440,000)
Equity attributable to owners of the parent	71,186,094,946	75,661,660,701	72,208,731,982	72,553,014,027
Non-controlling interests	-	-	-	-
Total equity	71,186,094,946	75,661,660,701	72,208,731,982	72,553,014,027
Total liabilities and equity	124,466,566,899	109,157,855,153	117,913,132,776	102,326,203,951

Financial Highlight

Asset World Corp Public Company Limited and its Subsidiaries

(in Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
		(Restated)		(Restated)
Revenue				
Revenue from hotel and related services				
Revenue from rental and rendering of commercial building services	2,867,366,615	6,661,400,982	-	-
Management income	3,115,939,969	4,207,817,338	660,000	660,000
Dividend income	27,767,733	544,114,764	596,541,064	1,160,176,656
Interest income	-	-	301,037,500	476,538,224
Other income	3,186,746	46,872,667	1,801,550,732	1,862,376,095
	122,162,150	61,789,975	15,065,709	3,824,420
Total revenue	6,136,423,213	11,521,995,726	2,714,855,005	3,503,575,395
Expenses				
Cost of hotel and related services				
Cost of rental and rendering of commercial building services	3,166,117,389	3,276,949,554	-	-
Cost of management services	1,687,179,145	1,948,514,019	355,813	354,841
Distribution costs	25,119,856	361,360,367	595,596,190	760,057,868
Administrative expenses	387,470,729	572,333,250	-	-
	2,028,231,036	2,193,202,463	479,324,629	222,386,617
Total expenses	7,294,118,155	8,352,359,653	1,075,276,632	982,799,326
Profit (loss) from operating activities	(1,157,694,942)	3,169,636,073	1,639,578,373	2,520,776,069
Finance costs	1,143,091,368	1,846,481,138	1,216,975,634	1,285,693,517
Share of profit of investments in an associate	-	-	-	-
Profit (loss) before income tax expense	(2,300,786,310)	1,323,154,935	422,602,739	1,235,082,552
Tax (expense) income	419,557,567	(283,135,830)	(25,715,357)	(153,292,547)
Profit (loss) for the year	(1,881,228,743)	1,040,019,105	396,887,382	1,081,790,005

Financial Highlight

Asset World Corp Public Company Limited and its Subsidiaries

(in Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
		(Restated)		(Restated)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Loss on cash flow hedges	(203,963,057)	-	(203,963,057)	-
Income tax relating to items that will be reclassified	40,792,611	-	40,792,611	-
Total items that will be reclassified subsequently to profit or loss	(163,170,446)	-	(163,170,446)	-
Items that will not be reclassified to profit or loss				
Gain on revaluation of land	2,531,844	2,883,016,962	-	-
Loss on remeasurements of defined benefit plans	(11,139,351)	(1,604,251)	(15,188,314)	(3,837,498)
Income tax relating to items that will not be reclassified	1,721,501	(576,282,542)	3,037,663	767,500
Total items that will not be reclassified to profit or loss	(6,886,006)	2,305,130,169	(12,150,651)	(3,069,998)
Other comprehensive income (expense) for the year, net of tax	(170,056,452)	2,305,130,169	(175,321,097)	(3,069,998)
Total comprehensive income (expense) for the year	(2,051,285,195)	3,345,149,274	221,566,285	1,078,720,007
Profit (loss) attributable to:				
Owners of the Company	(1,881,228,743)	1,054,229,289	396,887,382	1,081,790,005
Other companies in the Group before business restructuring	-	(14,210,184)	-	-
Non-controlling interests	-	-	-	-
Profit (loss) for the year	(1,881,228,743)	1,040,019,105	396,887,382	1,081,790,005
Total comprehensive income (expense) attributable to:				
Owners of the Company	(2,051,285,195)	3,359,359,458	221,566,285	1,078,720,007
Other companies in the Group before business restructuring	-	(14,210,184)	-	-
Non-controlling interests	-	-	-	-
Total comprehensive income (expense) for the year	(2,051,285,195)	3,345,149,274	221,566,285	1,078,720,007
Basic earnings (loss) per share	(0.059)	0.041	0.012	0.042

Asset World Corp Public Company Limited and its Subsidiaries

Financial statements for the year ended

31 December 2020

and

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Asset World Corp Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Asset World Corp Public Company Limited and its subsidiaries (the "Group") and of Asset World Corp Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matter

Key audit matter is that matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Acquisitions from entities under common control

Refer to Note 6

The key audit matter	How the matter was addressed in the audit
<p>On 1 January 2020, the Group acquired controlling shares in certain companies under common control of the ultimate shareholder of the Group for a consideration of Baht 25,785 million.</p> <p>The acquisitions have been accounted for in a manner similar to a pooling of interest method. The Group restated the consolidated financial statements for the year ended 2019 to reflect the economic substances for the Company and subsidiaries as one economic unit.</p> <p>Management is required to use judgement to determine and identify the relationships between the Group and the acquirees as being under common control in accordance with the accounting guidance issued by the Federation of Accounting Professions.</p> <p>I considered acquisitions from entities under common control as a key audit matter due to it was the significant transaction of the year and material to the consolidated financial statements.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding and evaluating management's identification process the relationship between the Group and the acquiree as if they are the entities under common control and the Group business restructuring; • reading the share purchase agreement and analysis of financial condition and result of operations acquisition under the share purchase agreement prepared by the Group to understand key terms and conditions in business restructuring; • evaluating the appropriateness of assessment done by the Group on the identification of all the assets acquired and liabilities assumed, and consideration transferred; • testing the acquirees' financial positions and financial performances that restated the comparative information in a manner similar to a pooling of interest method, with the audited financial statement. • testing accuracy of the difference between carrying amount of net assets acquired and cash consideration paid from acquisitions from entities under common control, were recorded as "Difference from business combination under common control" and recognised in the consolidated statement of changes in equity; and • evaluating the adequacy of the Group's disclosure in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

draw attention to note 5 to the financial statements which describes the impact of the COVID-19 outbreak on the Group's business together with management's plan to address these circumstances, and the adoption of the guidance on temporary accounting relief measures providing additional accounting options for the treatment of the impact of COVID-19 outbreak in the financial statements for the year ended 31 December 2020. My opinion is not modified in respect of the matter.

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 consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Kanokorn Phooriphanyanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
15 February 2021

FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS

Asset World Corp Public Company Limited and its Subsidiaries Statement of financial position

(in Baht)

		Consolidated financial statements			Separate financial statements	
		31 December	31 December	1 January	31 December	31 December
Assets	Note	2020	2019	2019	2020	2019
			(Restated)	(Restated)		
Current assets						
Cash and cash equivalents	8	229,711,643	14,671,489,015	1,513,865,651	27,263,317	13,795,391,240
Trade and other current receivables	7, 9	721,772,951	1,098,849,505	1,779,665,825	97,714,521	435,593,579
Short-term loans to related parties	7	-	1,100,000	58,330,000	-	-
Inventories		48,879,626	53,673,786	63,300,906	-	-
Other current assets	7	51,746,050	112,563,664	252,267,543	4,200,404	22,947,119
Total current assets		1,052,110,270	15,937,675,970	3,667,429,925	129,178,242	14,253,931,938
Non-current assets						
Investments in an associate		-	-	314,735	-	-
Investments in subsidiaries	10	-	-	-	29,755,967,918	24,780,019,457
Advances for construction		136,359,482	77,292,344	63,043,735	-	-
Long-term loans to related parties	7	-	-	-	87,551,580,655	63,177,382,693
Investment properties	11	50,997,493,360	49,847,950,296	49,705,757,618	2,479,024	2,834,837
Property, plant and equipment	12	70,680,805,181	68,067,640,576	60,253,157,847	112,949,538	3,883,901
Leasehold rights	14	-	1,489,424,408	1,540,351,910	-	-
Other intangible assets	15	193,322,037	172,662,167	116,916,778	36,582,371	13,627,529
Deferred tax assets	27	845,537,780	316,965,154	292,865,555	112,423,054	17,032,791
Other non-current assets	7, 16	560,938,789	583,708,734	439,699,835	211,971,974	77,490,805
Total non-current assets		123,414,456,629	120,555,643,679	112,412,108,013	117,783,954,534	88,072,272,013
Total assets		124,466,566,899	136,493,319,649	116,079,537,938	117,913,132,776	102,326,203,951

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of financial position

(in Baht)

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		31 December	31 December	1 January	31 December	31 December
		2020	2019	2019	2020	2019
			(Restated)	(Restated)		
Current liabilities						
Trade and other current payables	7, 17	1,545,853,768	2,474,598,652	2,638,681,102	789,555,466	335,575,045
Current portion of long-term loans						
from financial institutions	18	-	-	20,330,691,590	-	-
Short-term loans	7, 18	1,525,000,000	8,717,773,235	8,459,704,047	2,404,213,412	1,304,062,200
Current portion of lease liabilities	3, 7, 18	32,702,886	-	-	40,483,960	-
Current income tax payable		9,599,662	1,864,936	10,502,824	-	-
Other current liabilities	7	140,188,747	166,449,385	297,408,420	3,222,655	2,430,073
Total current liabilities		3,253,345,063	11,360,686,208	31,736,987,983	3,237,475,493	1,642,067,318
Non-current liabilities						
Long-term loans	18	41,801,479,122	28,000,000,000	42,794,046,205	41,801,479,122	28,000,000,000
Lease liabilities	3, 7, 18	1,798,411,418	-	-	68,217,437	-
Non-current provisions for employee						
benefits	19	362,112,921	33 2,925,162	246,526,602	150,251,811	130,957,606
Deposits from lessee	7	813,130,816	940,250,306	907,428,294	166,680	165,000
Deferred tax liabilities	27	4,674,341,833	4,837,105,522	3,304,054,015	-	-
Derivative liability	30	446,810,251	-	-	446,810,251	-
Other non-current liabilities		130,840,529	215,956,601	94,988,477	-	-
Total non-current liabilities		50,027,126,890	34,326,237,591	47,347,043,593	42,466,925,301	28,131,122,606
Total liabilities		53,280,471,953	45,686,923,799	79,084,031,576	45,704,400,794	29,773,189,924

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of financial position

(in Baht)

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		31 December	31 December	1 January	31 December	31 December
		2020	2019	2019	2020	2019
			(Restated)	(Restated)		
Equity						
Share capital:	21					
Authorised share capital		32,150,000,000	32,000,000,000	24,000,000,000	32,150,000,000	32,000,000,000
Issued and paid-up share capital		32,000,000,000	32,000,000,000	24,000,000,000	32,000,000,000	32,000,000,000
Issued and paid-up share capital						
before business restructuring	6	-	7,978,100,000	7,988,275,000	-	-
Share premium	21	39,326,508,077	39,326,508,077	-	39,326,508,078	39,326,508,078
Retained earnings (Deficit)						
Legal reserve	22	78,626,174	58,781,805	4,692,305	78,626,174	58,781,805
Legal reserve before business restructuring		-	375,000	1,375,000	-	-
Unappropriated (Deficit)		(963,515,871)	1,432,690,133	555,778,097	1,134,060,347	1,169,164,144
Deficit before business restructuring		-	(4,307,373,473)	(4,051,885,941)	-	-
Land revaluation reserve	22	7,339,355,319	7,337,329,844	5,030,916,275	-	-
Land revaluation reserve before						
business restructuring	22	-	11,595,577,975	8,054,030,775	-	-
Hedging reserve	22	(329,022,617)	-	-	(329,022,617)	-
Difference from business combination under						
common control	6	(6,265,856,136)	(4,615,593,511)	(4,587,964,903)	(1,440,000)	(1,440,000)
Equity attributable to owners of the parent		71,186,094,946	90,806,395,850	36,995,216,608	72,208,731,982	72,553,014,027
Non-controlling interests		-	-	289,754	-	-
Total equity		71,186,094,946	90,806,395,850	36,995,506,362	72,208,731,982	72,553,014,027
Total liabilities and equity		124,466,566,899	136,493,319,649	116,079,537,938	117,913,132,776	102,326,203,951

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income

(in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		(Restated)			
Revenue	7, 23				
Revenue from hotel and related services		2,867,366,615	8,692,074,566	-	-
Revenue from rental and rendering of commercial building services		3,115,939,969	4,198,125,638	660,000	660,000
Management income		27,767,733	284,509,992	596,541,064	1,160,176,656
Dividend income	10	-	-	301,037,500	476,538,224
Interest income		3,186,746	47,787,715	1,801,550,732	1,862,376,095
Other income		122,162,150	64,717,097	15,065,709	3,824,420
Total revenue		6,136,423,213	13,287,215,008	2,714,855,005	3,503,575,395
Expenses	7, 25				
Cost of hotel and related services		3,166,117,389	4,334,818,841	-	-
Cost of rental and rendering of commercial building services		1,687,179,145	1,948,495,935	355,813	354,841
Cost of management services		25,119,856	203,542,426	595,596,190	760,057,868
Distribution costs		387,470,729	721,016,404	-	-
Administrative expenses		2,028,231,036	2,964,010,755	479,324,629	222,386,617
Total expenses		7,294,118,155	10,171,884,361	1,075,276,632	982,799,326
Profit (loss) from operating activities		(1,157,694,942)	3,115,330,647	1,639,578,373	2,520,776,069
Finance costs	26	1,143,091,368	2,153,786,535	1,216,975,634	1,285,693,517
Share of profit of investments in an associate		-	93,794	-	-
Profit (loss) before income tax expense		(2,300,786,310)	961,637,906	422,602,739	1,235,082,552
Tax (expense) income	27	419,557,567	(312,514,635)	(25,715,357)	(153,292,547)
Profit (loss) for the year		(1,881,228,743)	649,123,271	396,887,382	1,081,790,005

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income

(in Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2020	2019	2020	2019
		(Restated)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Loss on cash flow hedges	30	(203,963,057)	-	(203,963,057)	-
Income tax relating to items that will be reclassified	27	40,792,611	-	40,792,611	-
Total items that will be reclassified subsequently					
to profit or loss		(163,170,446)	-	(163,170,446)	-
Items that will not be reclassified to profit or loss					
Gain on revaluation of land	12	2,531,844	7,309,950,961	-	-
Loss on remeasurements of defined benefit plans	19	(11,139,351)	(4,107,773)	(15,188,314)	(3,837,498)
Income tax relating to items that will not be reclassified	27	1,721,501	(1,461,168,638)	3,037,663	767,500
Total items that will not be reclassified to profit or loss		(6,886,006)	5,844,674,550	(12,150,651)	(3,069,998)
Other comprehensive income (expense) for the year, net of tax		(170,056,452)	5,844,674,550	(175,321,097)	(3,069,998)
Total comprehensive income (expense) for the year		(2,051,285,195)	6,493,797,821	221,566,285	1,078,720,007
Profit (loss) attributable to:					
Owners of the Company		(1,881,228,743)	932,284,937	396,887,382	1,081,790,005
Other companies in the Group before					
business restructuring		-	(283,742,175)	-	-
Non-controlling interests		-	580,509	-	-
Profit (loss) for the year		(1,881,228,743)	649,123,271	396,887,382	1,081,790,005
Total comprehensive income (expense) attributable to:					
Owners of the Company		(2,051,285,195)	3,237,415,105	221,566,285	1,078,720,007
Other companies in the Group before					
business restructuring		-	3,255,802,207	-	-
Non-controlling interests		-	580,509	-	-
Total comprehensive income (expense) for the year		(2,051,285,195)	6,493,797,821	221,566,285	1,078,720,007
Basic earnings (loss) per share					
	28	(0.059)	0.036	0.012	0.042

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

ANNUAL
REPORT 2020

(in Baht)

Consolidated financial statements													
	Note	Retained earnings / (Deficit)				Other components of equity				Total equity			
		Issued and paid-up share capital	Legal reserve before business restructuring	Share premium	Unappropriated (Deficit) before business restructuring	Land revaluation reserve before business restructuring	Differences from business combination under common control	Equity attributable to owners of the Company					
Year ended 31 December 2019													
Balance at 1 January 2019 - restated	6	24,000,000,000	7,988,275,000	-	4,692,305	1,375,000	555,778,097	(4,051,885,941)	5,030,916,275	8,054,030,775	36,995,216,608	289,754	36,995,506,362
Transactions with owners, recorded directly in equity													
Contributions by owners of the Company													
Issue of ordinary shares	21	8,000,000,000	-	-	-	-	-	-	-	-	-	-	47,326,508,077
Total contributions by owners		8,000,000,000	-	-	-	-	-	-	-	-	-	-	47,326,508,077
Changes in ownership interests in subsidiaries													
Acquisition of business under common control		-	(10,100,000)	-	-	(1,000,000)	-	30,182,461	-	(27,628,608)	(8,546,147)	-	(8,546,147)
Disposal of interests in the entity under common control with a loss of control		-	(75,000)	-	-	-	-	75,000	-	-	-	(870,263)	(870,263)
Total transactions with owners, recorded directly in equity		8,000,000,000	(10,175,000)	39,326,508,077	-	(1,000,000)	-	30,257,461	-	(27,628,608)	47,317,961,930	(870,263)	47,317,091,667
Comprehensive income for the year													
Profit or loss		-	-	-	-	-	932,284,937	(283,742,175)	-	-	648,542,762	580,509	649,123,271
Other comprehensive income		-	-	-	-	-	(1,283,401)	(2,002,818)	2,306,413,569	3,541,547,200	-	5,844,674,550	-
Total comprehensive income for the year		-	-	-	-	-	931,001,536	(285,744,993)	2,306,413,569	3,541,547,200	-	6,493,217,312	580,509
Transfer to legal reserve	22	-	-	-	54,089,500	-	(54,089,500)	-	-	-	-	-	-
Balance at 31 December 2019 - restated		32,000,000,000	7,978,100,000	39,326,508,077	58,781,805	375,000	1,432,690,133	(4,307,373,473)	7,337,329,844	11,595,577,975	(4,615,593,511)	90,806,395,850	-

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements													(in Baht)
Retained earnings / (Deficit)													
Note	Issued and paid-up share capital	Issued and paid-up share capital before business restructuring	Share premium	Legal reserve	before business restructuring	Unappropriated (Deficit)	Unappropriated business restructuring	Land revaluation reserve	Land revaluation reserve before business restructuring	Other components of equity		Differences from business combination under common control	
										Hedging reserve	Total equity		
Year ended 31 December 2020													
Balance at 31 December 2019 - restated from impact of business restructuring													
6	32,000,000,000	7,978,100,000	39,326,508,077	58,781,805	375,000	1,432,690,133	(4,307,373,473)	7,337,329,844	11,595,577,975	-	(4,615,593,511)	90,806,395,850	
3	-	-	-	-	-	(86,225,252)	-	-	-	(165,852,171)	-	(252,077,423)	
	32,000,000,000	7,978,100,000	39,326,508,077	58,781,805	375,000	1,346,464,881	(4,307,373,473)	7,337,329,844	11,595,577,975	(165,852,171)	(4,615,593,511)	90,554,318,427	
Transactions with owners, recorded directly in equity													
Distribution to owners													
29	-	-	-	-	-	(399,996,159)	-	-	-	-	-	(399,996,159)	
	-	-	-	-	-	(399,996,159)	-	-	-	-	-	(399,996,159)	
Changes in ownership interests in subsidiaries													
6	-	(7,978,100,000)	-	-	(375,000)	-	4,307,373,473	-	(11,595,577,975)	-	(1,650,262,625)	(16,916,942,127)	
	-	(7,978,100,000)	-	-	(375,000)	-	4,307,373,473	-	(11,595,577,975)	-	(1,650,262,625)	(16,916,942,127)	
Total transactions with owners, recorded directly in equity													
	-	(7,978,100,000)	-	-	(375,000)	(399,996,159)	4,307,373,473	-	(11,595,577,975)	-	(1,650,262,625)	(17,316,938,286)	
Comprehensive income for the year													
Loss	-	-	-	-	-	(1,881,228,743)	-	-	-	-	-	(1,881,228,743)	
Other comprehensive income (expense)	-	-	-	-	-	(8,911,481)	-	2,025,475	-	(163,170,446)	-	(170,056,452)	
	-	-	-	-	-	(1,890,140,224)	-	2,025,475	-	(163,170,446)	-	(2,051,285,195)	
Total comprehensive income (expense) for the year													
	-	-	-	-	-	(1,890,140,224)	-	2,025,475	-	(163,170,446)	-	(2,051,285,195)	
Transfer to legal reserve													
22	-	-	-	19,844,369	-	(19,844,369)	-	-	-	-	-	-	
	-	-	-	19,844,369	-	(19,844,369)	-	-	-	-	-	-	
Balance at 31 December 2020													
	32,000,000,000	-	39,326,508,077	78,626,174	-	(963,515,871)	-	7,339,355,319	-	(329,022,617)	(6,265,856,136)	71,186,094,946	

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

ANNUAL
REPORT 2020

(in Baht)

Separate financial statements							
	Note	Retained earnings			Other components of equity		Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated common control	Differences from business combination under	
Year ended 31 December 2019							
Balance at 1 January 2019		24,000,000,000	-	4,692,305	144,533,637	(1,440,000)	24,147,785,942
Transactions with owners, recorded directly in equity							
Contributions by owners of the Company							
Issue of ordinary shares	21	8,000,000,000	39,326,508,078	-	-	-	47,326,508,078
Total transactions with owners, recorded directly in equity		8,000,000,000	39,326,508,078	-	-	-	47,326,508,078
Comprehensive income for the year							
Profit		-	-	-	1,081,790,005	-	1,081,790,005
Other comprehensive income		-	-	-	(3,069,998)	-	(3,069,998)
Total comprehensive income for the year		-	-	-	1,078,720,007	-	1,078,720,007
Transfer to legal reserve							
	22	-	-	54,089,500	(54,089,500)	-	-
Balance at 31 December 2019		32,000,000,000	39,326,508,078	58,781,805	1,169,164,144	(1,440,000)	72,553,014,027

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements										(in Baht)

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of cash flows

(in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		(Restated)			
Cash flows from operating activities					
Profit (loss) for the year		(1,881,228,743)	649,123,271	396,887,382	1,081,790,005
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)	27	(419,557,567)	312,514,635	25,715,357	153,292,547
Finance costs	26	1,143,091,368	2,153,786,535	1,216,975,634	1,285,693,517
Depreciation	11, 12	2,299,292,575	2,118,131,253	45,198,500	1,085,083
Amortisation of leasehold rights	14	-	50,927,502	-	-
Amortisation of other intangible assets	15	23,483,007	20,657,462	3,221,387	1,627,641
Share of profit of investments in an associate		-	(93,794)	-	-
Impairment loss recognised in profit or loss	30	28,199,917	-	-	-
Bad and doubtful debts expenses	9	-	50,509,530	-	-
Non-current provisions for employee benefits	19	45,324,386	124,691,384	10,784,958	44,802,466
(Gain) loss from lease modifications and cancellations		268,605	-	(322,297)	-
(Gain) loss on expropriation of investment properties		(5,916,535)	4,969,315	-	-
Loss on impairment of building improvements	12	3,342,881	-	388,188	-
Loss on write-off of building improvements and equipment		3,317,313	9,962,174	795,020	-
Loss on write-off of other intangible assets		9,579	4,055,206	9,579	-
Loss on write-off of investment properties		542,604	-	-	-
(Gain) loss on disposal of building improvements and equipment		4,727,004	(5,890,848)	-	-
Loss on sale of investment		-	151,229	-	-
Interest income		(3,186,746)	(47,787,715)	(1,801,550,732)	(1,862,376,095)
		1,241,709,648	5,445,707,139	(101,897,024)	705,915,164
Changes in operating assets and liabilities					
Trade and other current receivables		318,218,361	731,274,994	(32,486,658)	26,285,310
Inventories		4,794,160	9,627,120	-	-
Other current assets		32,824,918	164,392,659	18,746,715	(21,085,821)
Advances for construction		(59,067,138)	(14,248,610)	-	-
Other non-current assets		101,028,286	(97,660,986)	(6,025,809)	(15,890,327)
Trade and other current payables		(638,607,717)	(200,586,156)	10,159,523	240,657,019
Other current liabilities		12,429,239	(130,959,036)	792,582	(30,787,567)
Deposits from lessee		(127,119,490)	32,822,013	1,680	15,000
Other non-current liabilities		(85,116,072)	120,968,124	-	-
Transfer in (out) of non-current provisions for employee benefits		-	-	(2,409,933)	16,853,579
Non-current provisions for employee benefits paid		(27,275,977)	(42,400,597)	(4,269,133)	(19,235,162)
Net cash generated from (used in) operating		773,818,218	6,018,936,664	(117,388,057)	902,727,195
Net taxes paid		(96,677,722)	(176,744,955)	(39,267,464)	(63,941,646)
Net cash from (used in) operating activities		677,140,496	5,842,191,709	(156,655,521)	838,785,549

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Statement of cash flows

(in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
(Restated)					
Cash flows from investing activities					
Acquisition of subsidiaries		(25,785,625,154)	(6,362,508)	(13,850,623,039)	(96,277,500)
Net proceeds from disposal of interests in the entity under common control with a loss of control, net of cash acquired		-	792,141	-	-
Proceeds from reduction of share capital of subsidiaries	10	-	-	5,991,120	90,236,250
Proceeds from disposal of interest in a subsidiary	10	-	-	400	-
Proceeds from disposal of interest in an associate		-	257,300	-	-
Proceeds from expropriation of investment properties		6,261,653	13,778,944	-	-
Proceeds from disposal of investment properties		-	21,878,467	-	-
Proceeds from disposal of building improvements and equipment		1,448,581	8,840,203	-	-
Acquisition of property, plant and equipment		(2,106,718,076)	(1,857,893,124)	(4,743,388)	(3,455,375)
Acquisition of investment properties		(732,751,508)	(1,083,601,444)	-	-
Acquisition of other intangible assets		(44,587,572)	(76,011,472)	(22,328,313)	(10,903,015)
Increase in short-term loans to related parties	7	-	(1,100,000)	-	-
Proceeds from repayment of short-term loans to related parties	7	-	58,330,000	-	-
Increase in long-term loans to related parties	7	-	-	(18,991,130,259)	(72,424,427,395)
Proceeds from repayment of long-term loans to related parties	7	-	-	4,851,132,674	36,636,880,292
Interest received		3,418,224	51,245,181	1,228,858,251	1,767,525,091
Net cash used in investing activities		(28,658,553,852)	(2,869,846,312)	(26,782,842,554)	(34,040,421,652)
Cash flows from financing activities					
Net proceeds from issue of ordinary shares	21	-	47,158,135,097	-	47,158,135,097
Proceeds from short-term loans from financial institutions	18	17,140,000,000	3,555,000,000	17,140,000,000	3,555,000,000
Repayment of short-term loans from financial institutions	18	(15,615,000,000)	(3,555,000,000)	(15,615,000,000)	(3,555,000,000)
Proceeds from short-term loans from related parties	7	-	10,991,857,175	767,790,080	1,888,975,000
Repayment of short-term loans from related parties	7	-	(10,733,787,987)	(1,194,233,458)	(607,182,800)
Proceeds from long-term loans from financial institutions	18	61,899,980,000	46,000,000,000	61,899,980,000	46,000,000,000
Repayment of long-term loans from financial institutions	18	(47,900,000,000)	(81,152,759,247)	(47,900,000,000)	(46,300,000,000)
Proceeds from long-term loans from related parties	7	-	-	-	5,700,000
Payment of lease liabilities	13, 18	(112,734,164)	-	(44,800,930)	-
Payment of borrowing transaction costs		(385,420,476)	-	(385,420,476)	-
Dividend paid to owners of the Company	29	(399,996,159)	-	(399,996,159)	-
Interest paid		(1,087,193,217)	(2,078,167,071)	(1,096,948,905)	(1,237,769,980)
Net cash from financing activities		13,539,635,984	10,185,277,967	13,171,370,152	46,907,857,317
Net increase (decrease) in cash and cash equivalents		(14,441,777,372)	13,157,623,364	(13,768,127,923)	13,706,221,214
Cash and cash equivalents at 1 January		14,671,489,015	1,513,865,651	13,795,391,240	89,170,026
Cash and cash equivalents at 31 December	8	229,711,643	14,671,489,015	27,263,317	13,795,391,240
Non-cash transactions					
Payables for purchase of investment properties		26,583,388	91,654,690	-	-
Payables for purchase of plant and equipment		299,495,799	276,998,339	597,649	75,435
Payable for purchase of other intangible assets		4,011,468	4,446,585	4,011,468	153,973
Increase in right-of-use assets		7,033,168	-	40,107,886	-

The accompanying notes are an integral part of these financial statements.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Changes in accounting policies
4	Significant accounting policies
5	Impact of COVID-19 Outbreak
6	Business restructuring in year 2020 and restatement in year 2019
7	Related parties
8	Cash and cash equivalents
9	Trade and other current receivables
10	Investments in subsidiaries
11	Investment properties
12	Property, plant and equipment
13	Leases
14	Leasehold rights
15	Other intangible assets
16	Other non-current assets
17	Trade and other current payables
18	Interest-bearing liabilities
19	Non-current provisions for employee benefits
20	Share-based payments
21	Share capital
22	Reserves
23	Segment information
24	Employee benefit expenses
25	Expenses by nature
26	Finance cost
27	Income tax
28	Earnings (loss) per share
29	Dividends
30	Financial instruments
31	Capital management
32	Commitments with non-related parties
33	Events after the reporting period
33	Events after the reporting period

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 15 February 2021.

1 General information

Asset World Corp Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 10 October 2019. The Company’s registered office is at 1 Empire Tower, 54th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok (formerly at 1 Empire Tower, 56th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok). The Company registered the change of its address with the Ministry of Commerce on 1 October 2020.

In December 2020, Sirivadhanabhakdi Group and TCC Group International Limited, which was incorporated in British Virgin Islands, the Company’s major shareholders, transferred their shareholding in the Company to TCC Business Management Co., Ltd. and TCC Corporation Co., Ltd. which were incorporated in Thailand, respectively. As a result, these two companies became major shareholders of the Company, with shareholding of 46.69% and 28.31%, respectively.

The principal activities of the Company are investing and providing management services. The principal activities of the Group are hotel and related services, and rental and rendering of commercial building services. Details of the Company’s subsidiaries as at 31 December 2020 and 2019 are given in note 10.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 Financial Instruments and relevant standards and interpretations and TFRS 16 Leases and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- | | |
|-------------|--|
| 4(l) and 13 | Leases: <ul style="list-style-type: none">- whether an arrangement contains a lease;- whether the Group is reasonably certain to exercise extension options;- whether the Group exercise termination options. |
| 5 | Impact of COVID-19 Outbreak; |
| 6 | Business combination under common control: determining the acquisition date and determining whether the Group has control over the acquirees and identified the relationships between the Group and the acquirees as if they are the entities under common control according to the guidance issued by Federation of Accounting Professions. |

(2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- | | |
|-----------|--|
| 4(l) | Determining the incremental borrowing rate to measure lease liabilities; |
| 5 | Impact of COVID-19 Outbreak; |
| 9 and 30 | Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate; |
| 11 and 12 | Impairment test of investment properties and property, plant and equipment: key assumptions underlying recoverable amount; |
| 12 | Determining the fair value of land on the basis of significant unobservable inputs; |
| 19 | Measurement of defined benefit obligations: key actuarial assumptions; |
| 27 | Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and |
| 30 | Determining the fair value of financial instruments on the basis of significant unobservable inputs. |

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

Impact on changes in accounting policy	Note	Consolidated financial statements		Separate financial statements	
		Retained earnings -unappropriated	Other components of equity - losses on cash flow hedges	Retained earnings - unappropriated	Other components of equity - losses on cash flow hedges
At 31 December 2019 - restated		1,432,690	-	1,169,164	-
Increase (decrease) due to:					
Adoption of TFRS - Financial instruments standards					
Classification and measurement of financial instruments	a(1)	-	(207,315)	-	(207,315)
Impairment losses on financial assets	a(2)	(37,230)	-	-	-
Related tax		7,446	41,463	-	41,463
Adoption of TFRS 16 - net of tax	b	(56,441)	-	-	-
At 1 January 2020 - restated		1,346,465	(165,852)	1,169,164	(165,852)

(a) TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(e) and 4(m). The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. However, the Group may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract. Derivative measured at fair value and the Company elected to apply hedge accounting. Previously, the Company recognised the transaction when derivatives are used.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

The following table shows classification and measurement categories under TAS 105 and TFRS 9

(in thousand Baht)

Consolidated financial statements			
	Classification under TAS 105 at 31 December 2019		Classification under TFRS 9 at 1 January 2020
	Carrying amounts	Fair value - applied hedge accounting	Amortised cost - net
Cash and cash equivalents	14,671,489	-	14,671,489
Trade and other current receivables	1,098,849	-	1,061,619
Short-term loan to related party	1,100	-	1,100
Total	15,771,438	-	15,734,208
Trade and other current payables	2,474,598	-	2,474,598
Short-term loans from related parties	8,717,773	-	8,717,773
Long-term loans from financial institution	28,000,000	-	28,000,000
Derivative liability	-	207,315	-
Total	39,192,371	207,315	39,192,371

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

Separate financial statements			
	Classification under TAS 105 at 31 December 2019		Classification under TFRS 9 at 1 January 2020
	Carrying amounts	Fair value - applied hedge accounting	Amortised cost - net
Cash and cash equivalents	13,795,391	-	13,795,391
Trade and other current receivables	435,594	-	435,594
Long-term loans to related parties	63,177,383	-	63,177,383
Total	77,408,368	-	77,408,368
Trade and other current payables	335,575	-	335,575
Short-term loans from related parties	1,304,062	-	1,304,062
Long-term loans from financial institution	28,000,000	-	28,000,000
Derivative liability	-	207,315	-
Total	29,639,637	207,315	29,639,637

(2) Impairment - Financial assets

TFRS 9 introduces the 'expected credit loss' (ECL) model whereas previously the Group estimated allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

	(in thousand Baht)	
	Consolidated financial statements	Separate financial statements
Allowance for impairment losses at 31 December 2019		
Allowance for doubtful debts - trade accounts receivable	106,503	-
Additional impairment loss recognised at 1 January 2020 on:		
- Trade accounts receivable	37,230	-
Allowance for impairment losses at 1 January 2020	143,733	-

The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

(3) Derivatives and hedge accounting

Under TFRS 9, all derivatives are measured at fair value in the statement of financial position.

The Group designates certain derivatives held for risk management. The Group documents the relationship between the hedging instruments and hedged items, including the risk management objective, strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment of the effectiveness, both at inception of the hedge relationship and on an ongoing basis.

These hedging relationships are cash flow hedges.

Previously, TFRS were silent on the requirements of hedge accounting and derivatives held for risk management purposes. In 2019, the Group accounted for these transactions as described in accounting policies in note 4(e.5) and 4(e.6).

	(in thousand Baht)	
Impact of derivative and hedge accounting as at 1 January 2020	Consolidated financial statements	Separate financial statements
Increase in deferred tax assets	41,463	41,463
Increase in derivative liability	207,315	207,315
Other components of equity:		
- (Increase) in hedging reserve		
- cash flow hedge	(165,852)	(165,852)

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(b) TFRS 16 Leases

As a lessee

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities. Right-of-use assets are classified as property, plant and equipment and investment properties.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- do not recognise right-of-use assets and lease liabilities for leases of low-value assets;
- use hindsight when determining the lease term.

As a lessor

The Group leases out its investment properties, including right-of-use assets. The Group classified these leases as operating leases.

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

The Group is not required to make any adjustment on the transition to TFRS 16 for leases in which it acts as a lessor. However, the Group has applied TFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease component.

The Group sub-leases some of its investment properties. Under TAS 17, the head lease contracts were classified as finance leases and sub-lease contracts were classified as operating leases. On transition to TFRS 16, the right-of-use assets recognised from the head leases are presented in investment properties. The sub-lease contracts are classified as operating leases under TFRS16.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements	Separate financial statements
Impact from the adoption of TFRS 16		
At 1 January 2020		
Decrease in trade and other current receivables	(6,098)	-
Increase in property, plant and equipment	1,899,522	228,739
Increase in investment properties	1,241,265	-
Decrease in leasehold right	(1,489,424)	-
Increase in deferred tax assets	14,110	-
Decrease in trade and other current payables	106,030	-
Increase in lease liabilities	(1,860,536)	(228,739)
Decrease in other non-current liabilities	38,690	-
Decrease in retained earnings	56,441	-
Measurement of lease liability		
Operating lease commitment		
at 31 December 2019	3,242,496	125,972
Recognition exemption for short-term leases	(5,044)	(1,474)
Recognition exemption for leases		
of low-value assets	(25,999)	(13,124)
Reversal of accrued rental expense	36,264	-
Extension and termination options reasonably certain to be		
exercised	205,130	132,524
	3,452,847	243,898
Present value of remaining lease payments, discounted using the		
incremental borrowing rate at 1 January 2020	1,860,536	228,739
Finance lease liabilities recognised at 31 December 2019	-	-
Lease liabilities recognised at 1 January 2020	1,860,536	228,739
Weighted-average incremental borrowing rate (% per annum)	4.54	2.73

Right-of-use assets and lease liabilities of consolidated financial statements shown above were presented as part of hotel and related services and rental and rendering commercial building services segments.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(b) Business combination under common control transactions

Business combination under common control

Business combinations under common control are accounted for using a method similar to the pooling of interest method. Under the method the acquirer recognised assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statement of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the business acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Entities under common control

Entities under common control are entities or businesses ultimately controlled by the same party or parties both before and after the business combination. According to the guidance issued by Federation of Accounting Professions; close family members are considered as one party. Close family members of an individual are: the parents, the spouses, the children, the spouses' children, the parents of their spouses, and the siblings of the individual unless it can be demonstrated that the siblings and the individual have no influence over each other.

(c) Investments in subsidiaries and associate

Investments in subsidiaries and associate in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(d) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(e) Financial instruments

Accounting policies applicable from 1 January 2020

(e.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(e.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment;

‘Principal’ is defined as the fair value of the financial asset on initial recognition.

‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities - classification, subsequent measurement and gains and losses

Financial assets
at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss (see note 4(e.6) for financial liabilities designated as hedging instruments).

(e.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(e.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e.5) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(e.6)).

(e.6) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised as finance costs immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Accounting policies applicable before 1 January 2020

Investments

Investments in other equity securities

Equity securities which are not marketable are stated at cost less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group and the Company dispose of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

Derivatives are used to manage exposure to interest rate risk arising from financing activities. Derivatives are not used for trading purposes.

Interest differentials under interest rate swap arrangements are accrued and recorded as adjustments to the interest expense relating to the hedged loans.

(f) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(g) Trade and other current receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (2019: allowance for doubtful accounts) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(i) *Investment properties*

Investment properties are properties include properties that are held as right-of-use assets, as well as properties that are owned by the Group which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and building improvements	lease period and 10 - 60	years
System work	3 - 20	years
Right-of-use asset	lease period	

No depreciation is provided on freehold land or assets under construction and installation.

Reclassification to owner-occupied assets (property, plant and equipment)

When the use of investment properties changes to owner-occupied assets, the Group will account the properties with carrying value and reclassify to property, plant and equipment.

(j) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of the revaluation less any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation reserve in equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	15	years
Buildings and building improvements	lease period and 10 - 60	years
Furniture, fixtures and office equipment	3 - 10	years
Vehicles	5	years
Right-of-use asset	lease period	

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, the Group will account a property with carrying value and reclassify to investment properties.

(k) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods of computer program and software licenses are 3 - 10 years.

No amortisation is provided on computer program and software licenses under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(I) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method (See note 4(u)). It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and lease liabilities in the statement of financial position.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of 'rental income.' Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease (See note 4(m)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Accounting policies applicable before 1 January 2020

As a lessee, assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Leasehold rights

Leasehold rights are measured at cost less accumulated amortisation. Amortisation is charged to profit or loss on a straight-line basis over the lease period.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the terms of lease as follows:

Leasehold rights	30 - 36 years
------------------	---------------

Leased assets

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment and investment properties those were acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit and loss.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(m) Impairment of financial asset

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to related parties) and lease receivables.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the receivable is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(o) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(p) Share-based payments

The cost of the bonus share-based payment plan for employees of the Group (AWC Shares Plan 2020) is recognised when services are rendered by employees. The cost of the share-based payment plan is measured by reference to the fair value of the issued shares on the grant date.

The cost of the share-based payment plan is recognised as expense in profit or loss with a corresponding increase in "Share-based payment reserve" in equity over the periods in which the performance, service conditions and employees' qualification as specific in the share plan condition are fulfilled. The cumulative expense, which involves the Company's management best estimate of number or ordinary shares that will ultimately vest, is recognised for the share-based payment plan at each reporting period-end until the vesting date. The expense or reversal of expense for a period represented the movement in cumulative expense recognised as at the beginning and at the end of the reporting year.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(r) Fair values 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(s) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discount.

Revenue for rendering of services is recognised over time based on stages of completion or as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from hotel and related services

Hotel revenues from room, food and beverages and other services are recognised when the rooms are occupied, food and beverages are sold and the services are rendered.

Customer loyalty programme

The consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

(t) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Other income is recognised in profit or loss when it accrued.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(u) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(v) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in

a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(x) Related parties

A related party is a person or an entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(y) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Impact of COVID-19 Outbreak

Due to the COVID-19 outbreak, management decided to temporarily close operations of hotels and operation of properties for retail and wholesale for rental in order to restrict the spread of COVID-19. This conformed with the announcement of Governor of Bangkok and several provincial governments to temporarily closed operation or reduce operating hours starting in March 2020.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Hotel Business

Most of hotel businesses in Bangkok temporarily stopped operation starting from 26 March 2020 and some hotel businesses in up-countries stopped operation since the beginning of April 2020. The hotel businesses started their operations from May to December 2020.

Retail and wholesale business

All properties for retail and wholesale business for rental in Bangkok stopped operation except for supermarkets, pharmacy or essential life products shop, restaurant for takeout order only and bank, starting from 22 March 2020 and started operating again on 18 May 2020 followed the easing of the measure by the government.

The Group considered to offer monthly rental discounted to all tenants in each properties for retail business for rental who were affected by COVID-19 outbreak from March 2020 to August 2020. In addition, the Group extended monthly rental discounted to all tenants in one property until December 2020.

As at 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in uncertainty on the potential impact estimation; therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to the impact from the situation of COVID-19 outbreak on the following:

(a) Impairment of assets

The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment, investment properties and investment in subsidiaries.

(b) Deferred tax assets

The Group elected to exclude the factor of COVID-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 31 December 2020.

6 Business restructuring in year 2020 and restatement in year 2019

Business restructuring

On 1 January 2020, the Group acquired shares of certain companies which were under common control of the ultimate controlling shareholder before and after the acquisition dates and that control was not transitory. The acquisitions have been accounted for in a manner similar to a pooling of interests method.

The consolidated financial statements were prepared under the business combination of entities under common control principle. Such presentation reflects the economic substances for the Company and the subsidiaries as one economic unit before 1 January 2019, although the legal form of the relationship between the Company and the subsidiaries was not effective until after 1 January 2019. The Company has also presented the impact of restated consolidated statements of financial position as at 1 January 2019 and 31 December 2019, the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended 31 December 2019, for comparable.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Acquisitions of subsidiaries

On 1 March 2019, the Company and TCC Hotel Asset Management Company Limited, its direct subsidiary, signed a shares sale and purchase agreement with TCC Asset World Corporation Limited, a related party. The acquisition plan was approved by the Board of Directors on 22 January 2019 to acquire a 100% stake in 11 entities whose operations are hotel and relating services and rental and rendering of commercial building services including 5 subsidiaries of an acquiree as follow:

- New Multi Mine Company Limited
- TCC Luxury Hotels & Resort Co., Ltd.
- TCC Hotel Collection Co., Ltd.
- Sirisub Patthana 1 Company Limited
- TCCCL Jomtien Co., Ltd.
- TCC Pattaya Co., Ltd.
- TCC Hotels Management Co., Ltd.
- Padung Larb Company Limited
- Retail World 8 Co., Ltd.
- Concept Land 9 Company Limited
- Hotels World 7 Company Limited
- Jarungset Company Limited
- New Market Enterprise Co., Ltd.
- Wanwana Development Co., Ltd.
- Phummarin Resort and Spa Co., Ltd. and
- Peaceful Enterprise Co., Ltd.

The transaction has been completed on 1 January 2020. The Group paid cash consideration of Baht 17,361 million for acquisition of shares of the companies and lend loan to the acquirees amount to Baht 8,868 million for the repayment of loans from the former shareholder outstanding as at the acquisition date, totaling of Baht 26,229 million. Subsequently, the Group and seller agreed to adjust purchase price to Baht 25,785 million, which is a result of the adjustment of the working capital of the acquiree on 1 January 2020. The Group received the excess of consideration paid of Baht 444 million from the former shareholder on 2 April 2020.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Detail of the acquired subsidiaries were as follows:

				(in thousand Baht)
Name of entities	Percentage of purchase shareholding	Consideration paid	Carrying amount of net assets	Different from business combination under common control
	(%)			
New Multi Mine Company Limited	100	2,090,756	1,942,426	148,330
TCC Luxury Hotels & Resort Co., Ltd.	100	7,841,274	5,917,171	1,924,103
TCC Hotel Collection Co., Ltd. and its subsidiaries				
- (a)	100	6,053,041	6,580,042	(527,001)
Sirsub Patthana 1 Company Limited	100	33,738	47,972	(14,234)
TCCCL Jomtien Co., Ltd.	100	3,299,250	3,992,707	(693,457)
TCC Pattaya Co., Ltd. - (b)	26	1,047,330	981,544	65,786
TCC Hotels Management Co., Ltd.	100	273,842	238,454	35,388
Padung Larb Company Limited	100	63,979	75,027	(11,048)
Retail World 8 Co., Ltd.	100	1,151,204	970,553	180,651
Concept Land 9 Company Limited	100	1,458,296	1,282,426	175,870
Hotels World 7 Company Limited	100	2,472,915	2,107,040	365,875
Total		25,785,625	24,135,362	1,650,263

(a) TCC Hotel Collection Co., Ltd. held 100% shareholding of the following companies:

- Jarungset Company Limited
- New Market Enterprise Co., Ltd.
- Wanwana Development Co., Ltd.
- Phummarin Resort and Spa Co., Ltd. and
- Peaceful Enterprise Co., Ltd.

(b) Remaining shareholding interests of TCC Pattaya Co., Ltd. are held by TCC Luxury Hotels & Resort Co., Ltd. and New Multi Mine Company Limited at 48% and 26%, respectively.

On the acquisition dates, the difference between cash consideration paid and carrying amount of net liabilities amount of Baht 1,650 million were recorded as "Difference from business combination under common control" and recognised in the consolidated statement of changes in equity as a separate component of equity.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

The following summarises the book value of assets acquired and liabilities assumed acquired of the indirect subsidiaries

	(in thousand Baht)					
	TCC Luxury		TCC Hotel			
	New Multi Mine	TCC Luxury	Collection Co.,	Sirirub	TCCCL Jomtien	TCC Pattaya Co.,
	Company Limited	Hotels & Resort	Ltd.	Patthana 1	Co., Ltd	Ltd.
	Co., Ltd.		and its	Company Limited		
			subsidiaries			
Assets acquired and liabilities assumed						
Cash and cash equivalents	9,191	166,689	124,784	250	37	659
Trade accounts receivable	2,473	47,964	30,948	-	-	-
Property, plant and equipment	2,136,385	6,006,637	7,168,087	56,000	4,797,600	1,096,394
Other assets	3,810	419,729	69,584	-	8	1,547
Trade accounts payable	(1,725)	(16,682)	(31,398)	-	-	-
Other payables	(7,795)	(152,046)	(84,584)	(70)	(75)	(29)
Other liabilities	(199,913)	(555,120)	(697,379)	(8,208)	(804,863)	(117,027)
Net assets acquired	1,942,426	5,917,171	6,580,042	47,972	3,992,707	981,544

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

	(in thousand Baht)				
	TCC Hotels Management Co., Ltd.	Padung Larb Company Limited	Retail World 8 Co., Ltd.	Concept Land 9 Company Limited	Hotels World 7
Assets acquired and liabilities assumed					
Cash and cash equivalents	22	61	534	3,507	3,321
Trade accounts receivable	-	-	-	-	722
Property, plant and equipment	259,639	82,167	1,110,933	1,410,028	2,422,547
Other assets	1,005	191	112	35,576	3,794
Trade accounts payable	-	-	(44)	-	(708)
Other payables	(312)	(137)	(217)	(11,674)	(5,995)
Other liabilities	(21,900)	(7,255)	(140,765)	(155,011)	(316,641)
Net assets acquired	238,454	75,027	970,553	1,282,426	2,107,040

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

The impact of the restatement 2019 on the Group's consolidated financial statements are as follows:

Statement of financial position as at	Consolidated financial statements					(in million Baht)
	1 January		31 December			
	Previous reported	2019 Adjustment	Previous reported	2019 Adjustment	As adjusted	
Assets						
Current assets						
Cash and cash equivalents	1,215.49	298.37	1,513.86	14,362.44	309.05	14,671.49
Trade and other current receivables	1,499.20	280.47	1,779.67	980.03	118.83	1,098.86
Short-term loans to related parties	40.58	17.75	58.33	-	1.10	1.10
Inventories	48.96	14.34	63.30	42.72	10.95	53.67
Other current assets	244.68	7.59	252.27	81.06	31.50	112.56
Total current assets	3,048.91	618.52	3,667.43	15,466.25	471.43	15,937.68
Non-current assets						
Investment in an associate	-	0.31	0.31	-	-	-
Advances for construction	63.04	-	63.04	77.00	0.29	77.29
Investment properties	49,758.28	(52.52)	49,705.76	49,894.62	(46.67)	49,847.95
Property, plant and equipment	38,327.40	21,925.76	60,253.16	41,626.98	26,440.66	68,067.64
Leasehold rights	1,176.03	364.32	1,540.35	1,138.52	350.90	1,489.42
Other intangible assets	73.62	43.30	116.92	134.49	38.17	172.66
Deferred tax assets	292.87	-	292.87	285.63	31.34	316.97
Other non-current assets	327.01	112.69	439.70	534.37	49.34	583.71
Total non-current assets	90,018.25	22,393.86	112,412.11	93,691.61	26,864.03	120,555.64
Total assets	93,067.16	23,012.38	116,079.54	109,157.86	27,335.46	136,493.32

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Statement of financial position as at	Consolidated financial statements					(in million Baht)
	1 January		31 December			
	Previous reported	2019 Adjustment	Adjustment	Previous reported	2019 Adjustment	
Liabilities and equity						
Current liabilities						
Trade and other current payables	2,089.79	548.89	2,638.68	2,013.24	461.36	2,474.60
Current portion of long-term loans from financial institutions	20,330.69	-	20,330.69	-	-	-
Short-term loans	19.78	8,439.93	8,459.71	-	8,717.77	8,717.77
Current income tax payable	10.46	0.04	10.50	1.56	0.30	1.86
Other current liabilities	265.35	32.06	297.41	149.00	17.45	166.45
Total current liabilities	22,716.07	9,020.92	31,736.99	2,163.80	9,196.88	11,360.68
Non-current liabilities						
Long-term loans	42,794.05	-	42,794.05	28,000.00	-	28,000.00
Non-current provisions for employee benefits	215.81	30.71	246.52	279.13	53.80	332.93
Deposits from lessee	906.83	0.60	907.43	940.42	(0.17)	940.25
Deferred tax liabilities	1,378.99	1,925.06	3,304.05	1,967.57	2,869.53	4,837.10
Other non-current liabilities	56.86	38.13	94.99	145.28	70.68	215.96
Total non-current liabilities	45,352.54	1,994.50	47,347.04	31,332.40	2,993.84	34,326.24
Total liabilities	68,068.61	11,015.42	79,084.03	33,496.20	12,190.72	45,686.92

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

Consolidated financial statements							(in million Baht)
							</

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in million Baht)

<i>Statement of comprehensive income for the year ended 31 December 2019</i>	Consolidated financial statements		
	Previous reported	Adjustment	As adjusted
Revenue			
Revenue from hotel and related services	6,661.40	2,030.67	8,692.07
Revenue from rental and rendering of commercial building services	4,207.82	(9.69)	4,198.13
Management income	544.11	(259.60)	284.51
Interest income	46.87	0.92	47.79
Other income	61.79	2.93	64.72
Total revenue	11,521.99	1,765.23	13,287.22
Expenses			
Cost of hotel and related services	3,276.95	1,057.87	4,334.82
Cost of rental and rendering of commercial building services	1,948.51	(0.01)	1,948.50
Cost of management services	361.36	(157.82)	203.54
Distribution costs	572.33	148.68	721.01
Administrative expenses	2,193.20	770.81	2,964.01
Total expenses	8,352.35	1,819.53	10,171.88
Profit (loss) from operating activities	3,169.64	(54.30)	3,115.34
Finance costs	1,846.48	307.31	2,153.79
Share of profit of investment in an associate	-	0.09	0.09
Profit (loss) before income tax expense	1,323.16	(361.52)	961.64
Tax expense	(283.14)	(29.37)	(312.51)
Profit (loss) for the year	1,040.02	(390.89)	649.13
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on revaluation of land	2,883.02	4,426.93	7,309.95
Losses on remeasurements of provisions for employee benefits	(1.61)	(2.50)	(4.11)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(576.28)	(884.89)	(1,461.17)
Other comprehensive income for the year, net of tax	2,305.13	3,539.54	5,844.67
Total comprehensive income for the year	3,345.15	3,148.65	6,493.80
Profit (loss) attributable to:			
Owners of the parent	1,054.23	(121.94)	932.29
Other companies in the Group before business restructuring	(14.21)	(269.53)	(283.74)
Non-controlling interest	-	0.58	0.58
Profit (loss) for the year	1,040.02	(390.89)	649.13

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in million Baht)

<i>Statement of comprehensive income for the year ended 31 December 2019</i>	Consolidated financial statements		
	Previous reported	Adjustment	As adjusted
Total comprehensive income (expense) attributable to:			
Owners of the parent	3,359.36	(121.94)	3,237.42
Other companies in the Group before business restructuring	(14.21)	3,270.01	3,255.80
Non-controlling interest	-	0.58	0.58
Total comprehensive income for the year	3,345.15	3,148.65	6,493.80
Basic earnings (loss) per share (<i>in Baht</i>)	0.041	(0.005)	0.036

The table below presents to compare between information of significant assets and liabilities of the Group as at 31 December 2020 and 31 December 2019 as reported before the restatement from the business combination under common control transaction incurred on 1 January 2020.

(in thousand Baht)

	Consolidated financial statement		
	31 December 2020	31 December 2019 - as reported	Increase
Assets			
Investment properties	50,997,493	49,894,621	1,102,872
Property, plant and equipment	70,680,805	41,626,983	29,053,822
Liabilities			
Short-term loans	1,525,000	-	1,525,000
Long-term loans	41,801,479	28,000,000	13,801,479

Property, plant and equipment increased by Baht 29,054 million and long-term loans increased by Baht 13,801 million, which were the result of the acquisition of subsidiaries on 1 January 2020. Property, plant and equipment of the acquired subsidiaries as at 31 December 2020 was totaling of Baht 26,878 million and the Group used the long-term loans for the business acquisition as shown in note 6.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

7 Related parties

Relationships with subsidiaries are described in note 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Asiatic Hotel Collection Co., Ltd.	Thailand	Common ultimate major shareholders
Pacific Leisure (Thailand) Limited	Thailand	Common ultimate major shareholders
Hotels world 6 Co., Ltd.	Thailand	Common ultimate major shareholders
Coffee Concepts Retail Co., Ltd. (Formerly Starbucks Coffee (Thailand) Co., Ltd.)	Thailand	Common ultimate major shareholders
TorYod Fresh (Thailand) Company Limited	Thailand	Common ultimate major shareholders
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common ultimate major shareholders
Thippatana Arcade Co., Ltd.	Thailand	Common ultimate major shareholders
Retail World 2 Co., Ltd.	Thailand	Common ultimate major shareholders
Watanasub Pattana 3 Company Limited	Thailand	Common ultimate major shareholders
Wattanapat Trading Co., Ltd.	Thailand	Common ultimate major shareholders
Southeast Capital Co., Ltd.	Thailand	Common ultimate major shareholders
Southeast Life Insurance Public Company Limited	Thailand	Common ultimate major shareholders
Southeast Insurance Public Company Limited	Thailand	Common ultimate major shareholders
Horeca Management Co., Ltd.	Thailand	Common ultimate major shareholders
T.C.C. Technology Co., Ltd.	Thailand	Common ultimate major shareholders
Big C Supercenter Public Company Limited	Thailand	Common ultimate major shareholders
Asset World Wex Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Cristalla Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Thai Beverage Public Company Limited	Thailand	Common ultimate major shareholders and common directors

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from hotel and related services	General price and negotiable rates
Revenue from rental and rendering of commercial building services	General price and negotiable rates
Dividend income	Right to receive dividend
Cost of hotel and related services	General price and negotiable rates
Cost of rental and rendering of commercial building services	General price and negotiable rates
Purchase of investment properties	Contractual price
Disposal of investment properties	Contractual price
Management income and other income	Contractual price
Interest income and finance costs	Rate as mutually agreed with reference interest rates quoted by financial institutions
Lease-related expenses (2019 : lease payment)	Contractual price
Insurance fee	Contractual price
Service fee on rental	Contractual price
Information service fee	Contractual price
Employees service fee	Contractual price

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Significant transactions for the years ended 31 December with related parties were as follows:

Year ended 31 December	(in thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
Subsidiaries				
Revenue from rental and rendering of commercial building services	-	-	600	-
Management income	-	-	573,601	658,100
Interest income	-	-	1,799,652	1,821,441
Dividend income	-	-	301,038	476,538
Lease-related expenses (2019: lease payment)	-	-	17,633	44,370
Service fee on rental	-	-	36,760	38,034
Employees service fee	-	-	45,719	-
Finance costs	-	-	20,504	13,805
Other expenses	-	-	12,660	10,610
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	118,891	119,577	118,891	119,577
Post-employment benefits	2,220	5,661	2,220	5,661
Total key management personnel compensation	121,111	125,238	121,111	125,238
Other related parties				
Revenue from hotel and related services	60,643	101,653	-	-
Revenue from rental and rendering of commercial building services	160,477	167,477	-	660
Management income	22,991	277,830	22,743	501,501
Costs of hotel and related services	44,749	120,292	-	-

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Costs of rental and rendering of commercial building services	19,177	201,249	-	-
Lease-related expenses (2019: lease payment)	8,392	23,424	5,373	17,471
Insurance fee	34,897	20,609	2,364	2,254
Information service fee	20,997	23,921	13,127	11,954
Finance costs	34,504	293,222	410	-
Other expenses	16,195	30,127	4,052	8,498
Purchase of investment properties	126,918	-	-	-
Disposal of investment properties	-	126,918	-	-

During the year 2019, the Company's subsidiary sold the construction in progress of project under development, under investment properties, to a related party at its net book value amount of Baht 126.92 million. There is no gain or loss from this transaction.

Balances as at 31 December with related parties were as follows:

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Trade accounts receivable				
Other related parties	12,265	47,573	-	-
Other current receivables				
Subsidiaries	-	-	74,621	428,034
Other related parties	32,637	143,347	5,269	4,484
Total	32,637	143,347	79,890	432,518

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
<i>Less allowance for impairment losses</i>				
(2019: allowance for doubtful debts)	-	(3,419)	-	-
Net	32,637	139,928	79,890	432,518
<i>Other current assets</i>				
Other related parties	30	1,628	-	-

Movements of loans to related parties for the years ended 31 December were as follows:

<i>Short-term loans to related parties</i>	Interest rate	Consolidated financial statements			
	At 31 December	At 1 January	Increase	Decrease	At 31 December
	(% per annum)	(Restated)	(in thousand Baht)		
2020					
Other related parties	-	1,100	-	(1,100)	-
2019 - Restated					
Other related parties	2.00	58,330	1,100	(58,330)	1,100

<i>Long-term loans to related parties</i>	Interest rate	Separate financial statements			
	At 31 December	At 1 January	Increase	Decrease	At 31 December
	(% per annum)		(in thousand Baht)		
2020					
Subsidiaries	2.95	63,177,383	29,225,331	(4,851,133)	87,551,581
2019					
Subsidiaries	3.60	27,389,836	72,424,427	(36,636,880)	63,177,383

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

On 1 January 2020, the Company lent loans to subsidiaries amounting to Baht 8,869 million for a repayment of loans from former shareholder. These transactions are a part of cash consideration paid for the business acquisitions in the statement of cashflow (see note 7).

On 16 April 2020 and 8 June 2020, the Company entered into the new loan agreements with subsidiaries instead of lending loans in term of promissory note. By entering into the new loan agreements, the remaining interest receivables of the Company with the subsidiaries amounting to Baht 1,365 million was included in the increase of long-term loan to subsidiaries during the year.

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Other non-current assets				
Subsidiaries	-	-	28,713	22,945
Other related parties	12,392	8,241	1,433	1,011
Total	12,392	8,241	30,146	23,956
Trade accounts payable				
Other related parties	4,104	7,565	-	-
Other current payables				
Subsidiaries	-	-	588,017	49,345
Other related parties	31,801	294,194	21,339	50,874
Total	31,801	294,194	609,356	100,219

The increase of other payables to subsidiaries is the result of the memorandums of consulting agreement for business operations and loan agreement between the Company and its subsidiaries, referred to below under the caption significant agreements with related parties, as a result of which management income and interest income already received from subsidiaries for prior periods have become other payables to those subsidiaries. The payables will be used to offset future charges to the subsidiaries.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

	Interest rate		Consolidated financial statements		
Short-term loans from related parties	At 31 December	At 1 January	Increase	Decrease	At 31 December
	(% per annum)	(Restated)	(in thousand Baht)		
2020					
Other related parties	-	8,717,773	-	(8,717,773)	
2019 - Restated					
Other related parties	3.70 - 4.00	8,459,704	10,991,857	(10,733,788)	8,717,773

Subsidiaries made a repayment of loans to former shareholders, which was a related party, amounting to Baht 8,717.77 million. These transactions are a part of cash consideration paid for the business acquisitions in statement of cashflow.

	Interest rate		Seperate financial			
Short-term loans from related parties	At	At	statements		At	At
	31 December	1 January	Increase	Decrease	31 December	31 December
	(% per annum)			(in thousand Baht)		
2020						
Subsidiaries	1.20	1,304,062	769,384	(1,194,233)	-	879,213
2019	2.00	-	1,888,975	(607,183)	22,270	1,304,062
Subsidiaries						
Long- term loans from related parties						
2019						
Subsidiaries	-	16,570	5,700	-	(22,270)	-

On 16 April 2020, the Company entered into the new loan agreements with subsidiaries instead of borrowing loans in term of promissory note. By entering into the new loan agreements, the remaining accrued interest of the Company due to the subsidiaries amounting to Baht 1.59 million was included in the increase of short-term loan from subsidiaries during the year.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
Lease liabilities				
Subsidiaries	-	-	97,013	-
Other related parties	722,164	-	11,689	-
Total	722,164	-	108,702	-
Other current liabilities				
Other related parties	-	1,411	-	-
Deposits from lessee				
Subsidiaries	-	-	15	-
Other related parties	32,501	29,027	-	165
Total	32,501	29,027	15	165

Significant agreements with related parties

Consulting agreement for business operations and developing project management

During the year ended 31 December 2020, the Company provided business administration services and consulting services about business operations and investing to subsidiaries which included consultations, advices, coordination and policy planning related to business operations and investing. The agreements were effective for one year since 1 January 2020 to 31 December 2020. Currently, the new agreement is in process of consideration from the Company and its subsidiaries.

On 26 September 2020, the Company entered into memorandums of agreement with subsidiaries to alleviate the impact of the COVID-19 outbreak by reducing the business administration services and consulting services about business operations and investing fee in proportion to the impact that each subsidiary was affected during March to December 2020. Subsequently, on 28 December 2020, the Company entered into another memorandums of agreement with some subsidiaries to exempt business administration services and consulting services about business operations and investing fee during October to December 2020.

The Company entered into construction and project management service agreement with subsidiaries and related parties for providing project management consultation and construction control service. The Company will receive the monthly service fee which the period and the rate as specified in the agreements. The agreements have duration until the completion of respective projects.

Employees secondment service agreement

In 2020, the Company entered into employee secondment service agreement with subsidiaries to assign employees' of subsidiaries to assist the Company in the conduct of hotel project development and renovation from 1 May 2020 and 1 October 2020 to 30 September 2021. The Company agreed to pay a monthly service fee at the rate specified in the agreement.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Lease of commercial buildings agreements

The Group entered into commercial buildings rental and related service agreements with related parties. The related parties committed to pay monthly rental and services fees. Each of the leases contains an initial period of 3 years.

Lease of area and service agreements

The Company entered into lease of area and service agreements with a direct subsidiary from 1 April 2019 to 31 December 2021. The Company has to pay a monthly rental and service fee at the rate specified in the agreement.

Subsequently, during the year ended 31 December 2020, the Company entered into a memorandum of lease modifications of area and service agreement which has reduced of certain rental areas and changed the duration of certain areas from the due date of 31 December 2021 to 30 April 2020 and 30 June 2021, and the Company entered into new lease of area and service agreements for the period from 19 June 2020 to 31 December 2021.

Service agreements

The Group entered into service agreements with direct subsidiaries and other related parties for utilities service commencing from 1 January 2019 to 31 December 2020. The Group is obliged to pay monthly service fee at the rate as specified in the agreement.

Common area service agreement

On 1 August 2017, a direct subsidiary of the Company entered into the amendment agreement to change party of service agreement between Golden Ventures Leasehold Real Estate Investment Trust and indirect subsidiary of the Company by the company got assigned rights and duties under the original service agreement on the common area service of Park Venture Ecoplex which signed on 18 September 2012 and the amendment agreement. The agreement will be due in 5 September 2041 and the company has to pay a service fee as specified in the contract.

Sublease land and building agreements

T.C.C. Commercial Property Management Co., Ltd., a subsidiary of the Company entered into lease agreements of land and office building with a related party by an acquisition of leasehold agreement of land and office building from Thai Commercial Investment Freehold and Leasehold Fund on 19 May 2017. The property funds agreed to transfer the rights and duties under the agreement original lease agreements to the company and the company agreed to commit and comply with the rights and duties under the 32 years remaining of lease agreements. The lease agreement will be due in year 2049. The Company has to pay a monthly fee at the rate specified in the contract.

Loan to and loan from related parties agreements

The Company entered into loan to agreements with subsidiaries and indirect subsidiaries in terms of promissory notes which bore interest at the rate of 3.60% per annum (2019: 4.20% per annum). These loans are repayable at call. At the same time, the Company entered into a loan agreement with direct and indirect subsidiaries in term of promissory notes bore interest at the rate of 2.00% per annum (2019: 2.00% per annum). These loans are repayable at call.

Subsequently, on 16 April 2020, the Company has changed the form of loans to and loans from subsidiaries, from promissory notes term by entering into new loan agreements with subsidiaries. Interest rate of the loans to was at 3.60% per annum and interest rate of the loans from subsidiaries was at 2.00% per annum. These loans to and loans from subsidiaries are repayable at call.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

On 16 November 2020, the Company had amended the loan agreement by changed interest rate both of loan from and loan to subsidiaries according to the memorandum of agreement in August and September 2020. the Company and its subsidiaries agreed the reduction interest rate of loans from subsidiaries from 2.00% per annum to 1.20% per annum and interest rate of loan to subsidiaries from 3.60% per annum to 2.95% per annum. This amendment was effective from 1 August 2020.

The Company entered into memorandums of agreement with subsidiaries to alleviate the impact of the COVID-19 outbreak by reducing interest rate in proportion to the impact that each subsidiary was affected during March to December 2020. The adjusted interest rate was at 1.25% - 2.95% per annum and there was an interest exception for some subsidiaries.

On 24 December 2020, the Company issued a letter not to call for repayment of loans from total of 54 subsidiaries within a 12-month period. These loans are classified as non-current assets as at 31 December 2020.

Those subsidiaries which were acquired by the Group during the year, previously had several loan agreements with TCC Asset World Corporation Limited, a related party, in terms of promissory notes which bore interest rate at 3.70% - 4.00% per annum. These loans were fully repaid in January 2020.

Commitments with related parties

(in thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
Capital commitments				
<i>Contracted but not provided for:</i>				
Systems	-	2,267	-	-
Investment properties	-	10,096	-	-
Total	-	12,363	-	-
Other commitments				
Service agreements	181,210	162,015	94,372	88,350

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

8 Cash and cash equivalents

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Cash on hand	12,691	18,594	182	217
Cash at banks - current accounts	34,556	70,096	137	23
Cash at banks - savings accounts	182,465	14,582,799	26,944	13,795,151
Total	229,712	14,671,489	27,263	13,795,391

9 Trade and other current receivables

(in thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		(Restated)			
Trade accounts receivable	30	564,853	863,387	-	-
Other current receivables					
Subsidiaries					
Accrued interest		-	-	55,091	425,457
Accrued income		-	-	-	2,577
Others		-	-	19,530	-
	7	-	-	74,621	428,034
Other related parties					
Prepaid expenses		20,674	10,485	475	-
Accrued income		1,256	14,993	568	4,484
Receivable for sale of investment property		-	104,431	-	-
Others		10,707	13,438	4,226	-
	7	32,637	143,347	5,269	4,484

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Other parties				
Value added tax receivables	167,554	70,892	3,935	-
Prepaid expenses	49,053	57,055	13,353	2,908
Accrued income	9,158	14,480	7	-
Others	77,946	76,588	530	168
	303,711	219,015	17,825	3,076
Total other current receivables	336,348	362,362	97,715	435,594
Total trade and other current receivables	901,201	1,225,749	97,715	435,594
Less allowance for impairment loss				
(2019: allowance for doubtful accounts)	(179,428)	(126,900)	-	-
Net	721,773	1,098,849	97,715	435,594
Impairment loss recognise to profit or loss				
(2019: bad debt and doubtful debt)	15,298	50,510	-	-

10 Investments in subsidiaries

(in thousand Baht)

	Separate financial statements	
	2020	2019
At 1 January	24,780,020	24,773,953
Acquisitions	4,981,940	96,278
Reduction in share capital of subsidiaries	(5,991)	(90,236)
Disposals	(1)	-
Reclassify from investments in an associate	-	25
At 31 December	29,755,968	24,780,020

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Acquisitions and the decrease in share capital of subsidiaries for the year ended 31 December 2020

On 1 January 2020, the Company and TCC Hotel Asset Management Company Limited, a direct subsidiary, made an acquisition of 25% and 75% of paid-up capital of 10 companies which were under common control by the ultimate shareholders, both before and after the acquisition date, for a consideration of Baht 3,978.34 million and Baht 11,935.00 million, respectively. Consequently, the Group's shareholding interests in these companies were 100% on 31 December 2020 and they became indirect subsidiaries of the Company (see note 6).

On the same day, the Company made an acquisition of 26% of the paid-up capital of a subsidiary which was under common control by the ultimate shareholders, both before and after the acquisition date, for a consideration of Baht 1,003.60 million. Consequently, the Group's interest in the company was 100% on 31 December 2020 and it became an indirect subsidiary of the Company (see note 6).

During the year 2020, AWC Connex Lifestyle Co., Ltd., (formerly name Asiatique Riverfront Co., Ltd.) registered the reduction of the issued and paid-up share capital for 4 times from Baht 24.06 million (2.406 million shares of Baht 10 par value) to Baht 0.10 million (10,000 shares of Baht 10 par value). The subsidiary already registered the reduction of share capital with the Ministry of Commerce during the year 2020.

Amalgamation of subsidiaries of the Company during the year ended 31 December 2020

On 1 October 2020, 4 of the indirect subsidiaries of the Company registered the amalgamation with the Ministry of Commerce as follows:

- The Hotel Sukhumvit 50 Company Limited was established as a result of the amalgamation between The Hotel Sukhumvit 50 Company Limited and Value Hotel Co., Ltd.
- Andaman Resort Asset Company Limited was established as a result of the amalgamation between Andaman Resort Asset Company Limited and TCCCL Andaman Resort Co., Ltd.

On 1 December 2020, TCC Hotels Management Co., Ltd. and Padung Larb Company Limited registered the amalgamation with the Ministry of Commerce under Hotels Asiatique Limited.

As a result of amalgamation, assets, rights and liabilities of the terminated companies were transferred to the new established companies in accordance with the agreement signed prior to the amalgamation.

Acquisitions and the increase in share capital of subsidiaries for the year ended 31 December 2019

On 15 February 2019, the Company and Asset World Retail Co., Ltd., a direct subsidiary, made an acquisition of 25.00% and 75.00% of the issued and paid up capital of Asset World Trading Co., Ltd., a related party of the Company, for a consideration of Baht 25,000 and Baht 75,000, respectively. Consequently, the Group's interest in Asset World Trading Co., Ltd. was 100.00%. Asset World Trading Co., Ltd. thereby became an indirect subsidiary of the Company.

On 15 February 2019, Asset World Retail Co., Ltd., a direct subsidiary, made an additional investment in 75.00% of the issued and paid up capital of Gateway Saka Ekkamai Company Limited (formerly name Wanna Charoenkij Co., Ltd.), an associate, for a consideration of Baht 6.26 million. Consequently, the Group's interest in Gateway Saka Ekkamai Company Limited was 100.00% and became an indirect subsidiary of the Company.

On 10 April 2019, the Company entered into the registration of a new subsidiary, Asiatique Riverfront Co., Ltd. (subsequently changed name to AWC Connex Lifestyle Co., Ltd.) with the authorised share capital amounting to Baht 385.00 million (38.50 million ordinary shares with Baht 10 par value). The Company and Asset World Retail Co., Ltd., a direct subsidiary, made the proportion of 25.00% and 75.00% of the issued and paid-up capital of this new subsidiary, for a consideration of Baht 96.25 million and Baht 288.75 million, respectively. Consequently, the Group's interest in AWC Connex Lifestyle Co., Ltd. was 100.00%.

During 2019, AWC Connex Lifestyle Co., Ltd., registered the reduction of the issued and paid-up share capital twice from Baht 385.00 million (38.50 million shares of Baht 10 par value) to Baht 24.06 million (2.406 million shares of Baht 10 par value). The subsidiary already registered the reduction of share capital with the Ministry of Commerce during the year 2019.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

Investments in subsidiaries as at 31 December 2020 and 2019 were as follows:

Separate financial statements												(in thousand Baht)	
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year						
	2020	2019	2020	2019	2020	2019	2020	2019					
(%)													
Direct subsidiaries													
Asset World Retail Company Limited	Properties leasing	99.99	99.99	9,000,000	9,000,000	8,982,000	123,930	342,000					
TCC Hotel Asset Management Company Limited	Hotel	99.99	99.99	15,000,000	15,000,000	14,474,221	-	-					
Indirect subsidiaries													
T.C.C. Commercial Property Management Co., Ltd.	Properties leasing	25.00	25.00	2,000,000	2,000,000	497,030	128,850	97,300					
Sup Pantip Pratunam 1 Co., Ltd.	Properties leasing	25.00	25.00	100	100	557	3,073	1,989					
Sup Pantip Pratunam 2 Co., Ltd.	Properties leasing	25.00	25.00	100	100	346	3,190	1,289					
Asiatique Riverfront Co., Ltd. (formerly name Sub Asiatique 1 Company Limited)	Mixed-use project	25.00	25.00	100	100	738	800	1,315					
Sub Asiatique 2 Company Limited	Properties leasing	25.00	25.00	100	100	771	1,857	1,349					
Sub Asiatique 3 Company Limited	Properties leasing	25.00	25.00	100	100	771	1,857	1,349					
Sub Asiatique 4 Company Limited	Properties leasing	25.00	25.00	100	100	771	1,857	1,346					
Sub Talad Tawanna 1 Co., Ltd.	Properties leasing	25.00	25.00	100	100	253	587	587					
Sub Talad Tawanna 2 Co., Ltd.	Properties leasing	25.00	25.00	100	100	254	2,265	588					
Sub Talad Tawanna 3 Co., Ltd.	Properties leasing	25.00	25.00	100	100	254	2,260	588					
Sub Talad Tawanna 4 Co., Ltd.	Properties leasing	25.00	25.00	100	100	254	2,260	587					
Sub Retail OP Place Bangkok Co., Ltd.	Properties leasing	25.00	25.00	100	100	91	435	196					
Sub Pantip Plaza Ngamwongwan Co., Ltd.	Properties leasing	25.00	25.00	100	100	257	2,090	2,413					
Sub Retail Pantip Chiangmai Co., Ltd.	Properties leasing	25.00	25.00	100	100	106	528	242					
Sub Queen's Park Bangkok 1 Co., Ltd.	Properties leasing	25.00	25.00	100	100	112	1,210	2,513					
Sub Queen's Park Bangkok 2 Co., Ltd.	Properties leasing	25.00	25.00	100	100	112	1,210	2,513					
Sub Hotel Sukhumvit 1 Company Limited	Properties leasing	25.00	25.00	100	100	139	345	114					
Sub Hotel Sukhumvit 2 Company Limited	Properties leasing	25.00	25.00	100	100	139	345	113					
Sub Hotel Sukhumvit 3 Company Limited	Properties leasing	25.00	25.00	100	100	374	1,098	417					
Sub T.C.C. Hotel BKK Company Limited	Properties leasing	25.00	25.00	100	100	381	1,055	427					

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2020	2019	2020	2019	2020	2019	2020	2019	
	(%)								
Properties leasing	25.00	25.00	100	100	685	685	2,348	810	
Properties leasing	25.00	25.00	100	100	86	86	660	1,227	
Properties leasing	25.00	25.00	100	100	501	501	1,407	588	
Properties leasing	25.00	25.00	100	100	281	281	905	309	
Properties leasing	25.00	25.00	100	100	342	342	892	376	
Properties leasing	25.00	25.00	100	100	56	56	62	1	
Properties leasing	25.00	25.00	100	100	56	56	62	1	
Properties leasing	25.00	25.00	100	100	2	2	-	-	
Properties leasing	25.00	25.00	100	100	112	112	1,320	1,553	
Properties leasing	25.00	25.00	100	100	112	112	1,320	1,553	
Properties leasing	25.00	25.00	100	100	147	147	1,943	2,274	
Properties leasing	25.00	25.00	100	100	147	147	1,943	2,274	
Properties leasing	25.00	25.00	100	100	147	147	1,943	2,274	
Properties leasing	25.00	25.00	100	100	147	147	1,943	2,274	
Properties leasing	25.00	25.00	100	100	122	122	1,515	1,789	
Hotel	25.00	25.00	100	100	18	18	-	-	
Hotel	25.00	25.00	100	100	21	21	-	-	
Terminated	-	25.00	-	492,000	-	196,431	-	-	
Terminated	-	25.00	-	100	-	21	1,320	1,553	
Hotel	25.00	-	492,100	-	196,452	-	-	-	
Terminated	-	25.00	-	330,000	-	166,469	-	-	
Terminated	-	25.00	-	53,250	-	12,550	-	-	
Hotel	25.00	-	383,250	-	179,019	-	-	-	
Properties leasing	25.00	25.00	300	300	1	1	-	-	
Properties leasing	25.00	25.00	200,000	200,000	353,650	353,650	-	-	
Properties leasing	25.00	25.00	5,000	5,000	125	125	-	-	
Properties leasing	25.00	25.00	10,000	10,000	81,793	81,793	-	-	
E-commerce	25.00	25.00	10,000	10,000	25	25	-	-	
Properties leasing	25.00	25.00	100	100	25	25	-	-	

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

Separate financial statements										(in thousand Baht)
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year			
	2020	2019	2020	2019	2020	2019	2020	2019		
(%)										
Digital commerce platforms	25.00	25.00	100	24,063	25	6,017	-	-	-	
AWC Connex Lifestyle Co., Ltd. (formerly name Asiatique Riverfront Co., Ltd.)	25.00	-	405,000	-	204,221	-	-	-	-	
New Multi Mine Company Limited	25.00	-	2,055,000	-	1,213,477	-	-	-	-	
TCC Luxury Hotels & Resort Co., Ltd.	25.00	-	2,003,000	-	886,328	-	-	-	-	
TCC Hotel Collection Co., Ltd.	25.00	-	16,000	-	8,712	-	-	-	-	
Sirisub Patthana 1 Company Limited	25.00	-	1,010,000	-	824,412	-	-	-	-	
TCCCL Jomtien Co., Ltd.	25.00	-	2,000,000	-	1,003,604	-	-	-	-	
TCC Pattaya Co., Ltd.	25.00	-	200,100	-	67,903	-	-	-	-	
Hotels Asiatique Limited*	25.00	-	3,000	-	177,993	-	-	-	-	
Retail World 8 Co., Ltd.	25.00	-	280,000	-	255,010	-	-	-	-	
Concept Land 9 Company Limited	25.00	-	6,000	-	340,280	-	-	-	-	
Hotels World 7 Company Limited	25.00	-	-	-	-	-	-	-	-	
Total					29,755,968	24,780,020	301,038	476,538		

All subsidiaries were incorporated and operate in Thailand. None of the Group's subsidiaries are publicly listed on the Stock Exchange of Thailand and consequently do not have published price quotations.

No impairment on investment in subsidiaries as at 31 December 2020 and 2019.

* The new established companies from amalgamation

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

11 Investment properties

(in thousand Baht)

	Consolidated financial statements			
	Land and land improvements	Buildings and building improvements	Assets under construction and installation	Total
Note				
Cost				
At 1 January 2019 - restated	23,966,766	23,868,979	3,957,009	51,792,754
Additions	851	113,179	928,784	1,042,814
Capitalised subsequent expenditure	-	40,738	-	40,738
Disposals	(18,748)	-	(126,310)	(145,058)
Transfers	-	436,545	(436,545)	-
Transfer to property, plant and equipment	12	-	(59,733)	(59,733)
At 31 December 2019 - restated	23,948,869	24,459,441	4,263,205	52,671,515
Recognition of right-of-use asset on initial application of TFRS 16	3(b)	1,276,220	-	1,279,474
At 1 January 2020 - as adjusted	25,225,089	24,459,441	4,266,459	53,950,989
Additions	-	23,411	624,805	648,216
Capitalised subsequent expenditure	-	27,686	-	27,686
Disposals	(345)	-	-	(345)
Write-off	-	-	(543)	(543)
Transfers	-	439,490	(439,490)	-
Transfer to property, plant and equipment	12	-	(2,663)	(2,663)
Transfer from property, plant and equipment	12	-	-	2,326
At 31 December 2020	25,224,744	24,952,354	4,448,568	54,625,666

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements				
	Land and	Buildings	Assets under		
	land	and building	construction and		
Note	improvements	improvements	installation		Total
Depreciation					
At 1 January 2019 - restated	-	2,086,996	-		2,086,996
Depreciation charge for the year	-	736,569	-		736,569
At 31 December 2019 - restated	-	2,823,565	-		2,823,565
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3(b)	38,209	-	-	38,209
At 1 January 2020 - as adjusted	38,209	2,823,565	-		2,861,774
Depreciation charge for the year	60,567	705,098	-		765,665
Transfer from property, plant and equipment	12	-	734	-	734
At 31 December 2020	98,776	3,529,397	-		3,628,173
Net book value					
At 1 January 2019 - restated					
Owned assets	23,966,766	19,063,686	3,957,009		46,987,461
Assets under finance leases	-	2,718,297	-		2,718,297
	23,966,766	21,781,983	3,957,009		49,705,758
At 31 December 2019 - restated					
Owned assets	23,948,869	19,006,306	4,263,205		47,218,380
Assets under finance leases	-	2,629,570	-		2,629,570
	23,948,869	21,635,876	4,263,205		49,847,950
At 1 January 2020 - as adjusted					
Owned assets	23,948,869	19,006,306	4,266,459		47,221,634
Right-of-use assets	1,238,011	2,629,570	-		3,867,581
	25,186,880	21,635,876	4,266,459		51,089,215

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements			
	Land and land improvements	Buildings and building improvements	Assets under construction and installation	Total
At 31 December 2020				
Owned assets	23,948,524	18,882,113	4,448,568	47,279,205
Right-of-use assets	1,177,444	2,540,844	-	3,718,288
	25,125,968	21,422,957	4,448,568	50,997,493

The Group had land sublease agreements with related parties and other parties. The Group recognises right-of-use assets base on those lease agreements previously classified as operating lease. The prepayment for land lease of the Athenee office which previously recognised as leasehold right, are a part of right-of-use assets under investment properties on 1 January 2020 amounting to Baht 317.28 million.

(in thousand Baht)

	Separate financial statements
	Building improvements
Cost	
At 1 January 2019	5,766
At 31 December 2019 and 1 January 2020	5,766
At 31 December 2020	5,766
Depreciation	
At 1 January 2019	2,576
Depreciation charge for the year	355
At 31 December 2019 and 1 January 2020	2,931
Depreciation charge for the year	356
At 31 December 2020	3,287

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Separate financial statements
	Building improvements
Net book value	
At 1 January 2019	3,190
At 31 December 2019 and 1 January 2020	2,835
At 31 December 2020	2,479

Information relating to leases are disclosed in note 13.

(in thousand Baht)

	Consolidated financial statements	
Year ended 31 December	2020	2019
		(Restated)
Amounts recognised in profit or loss		
Revenue from rental and rendering of commercial building services	3,115,940	4,198,126
Direct operating expenses (including repairs and maintenance)		
- property that generated rental income	786,738	754,526
- property that did not generate rental income	15,187	14,369

Security

As at 31 December 2019, the Group's investment properties with a carrying value of Baht 11,386.38 million were subject to secure loans from financial institutions. The Company repaid loan in full amount, the properties were redeemed, and the loan agreement was terminated in May 2020.

Transfer to property, plant and equipment

During the year 2020, the Group transferred investment properties under construction and installation with a net book value of Baht 2.66 million (2019: Baht 59.73 million) to property, plant and equipment due to a change in use of the properties to owner-occupied in the Group.

Capitalised borrowing costs relating to investment property amounted to Baht 8.22 million (2019: Baht 48.46 million), with a capitalisation rate ranging from 2.95% - 4.59% per annum (2019: 3.60% - 4.20% per annum).

Measurement of fair value

The fair value of investment properties of the Group and the Company as at 31 December 2020 were Baht 59,164.16 million and Baht 10.68 million, respectively (2019: Baht 54,635.38 million and Baht 10.68 million for the Group and the Company, respectively).

The fair value was determined by external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on an annual basis.

The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Assets types	Valuation technique
Investment properties	<ul style="list-style-type: none"> Market comparison by quoting price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential. Income approach by discounting cash flow. The valuation model considers the present value of the net cash flows from assets. This involves estimating expected increase in rental rates, term of lease termination, occupancy rate, expenses for rent incentives such as free rental period and the exclusion of other expenses to tenants. The expected net cash flow will be discounted using a discounted risk rate. The estimation of the discount rate considers the quality of the building and location (the best or inferior location), the quality of the tenant's credit and the rental period. Cost approach by estimating replacement costs deduct depreciation consists of physical depreciation, depreciation for usage and depreciation resulted to external or economic factors

Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment properties	<ul style="list-style-type: none"> Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property. Estimating replacement costs deduct depreciation Market comparison 	<ul style="list-style-type: none"> Forecast annual revenue growth rate: 1% - 30% (2019: 1% - 25%) Discount rate: 9% - 11% (2019: 9% - 11%) Capitalisation rate: 6% - 8% (2019: 6% - 8%) Construction costs of new building are ranging from Baht 1,100 - 25,800 per square meter (2019: Baht 1,100 - 25,800 per square meter) Market price of similar land are ranging from Baht 5,500 - 500,000 per square meter (2019: Baht 5,500 - 500,000 per square meter). 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> The annual revenue growth rate was higher (lower). The discount rate was lower (higher). The capitalisation rate was lower (higher). Construction costs was higher (lower). Estimated fair value will increase (decrease) if the price per area increases (decreases).

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

12 Property, plant and equipment

Consolidated financial statements										(in thousand Baht)
	Note	Land	Land-right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total	
Cost / revaluation										
At 1 January 2019 - restated		32,881,165	-	6,995	27,140,365	4,317,741	40,463	609,189	64,995,918	
Additions		277,147	-	-	92,241	144,870	2,539	1,322,476	1,839,273	
Surplus on revaluation		7,309,951	-	-	-	-	-	-	7,309,951	
Transfers		-	-	-	142,604	23,063	-	(165,667)	-	
Transfer from investment properties	11	-	-	-	-	-	-	59,733	59,733	
Disposals		-	-	-	-	(10,098)	(1,214)	-	(11,312)	
Write-off		-	-	-	(1,632)	(9,704)	-	-	(11,336)	
At 31 December 2019 - restated		40,468,263	-	6,995	27,373,578	4,465,872	41,788	1,825,731	74,182,227	
Recognition of right-of-use asset on initial application of TFRS16	3(b)	-	2,067,592	-	1,748	3,130	29,333	-	2,101,803	
At 1 January 2020 - as adjusted		40,468,263	2,067,592	6,995	27,375,326	4,469,002	71,121	1,825,731	76,284,030	
Additions		-	-	-	41,722	177,330	28,021	2,015,189	2,262,262	
Surplus on revaluation		2,532	-	-	-	-	-	-	2,532	
Transfers		-	-	-	2,231,119	425,611	-	(2,656,730)	-	
Transfer from investment properties	11	-	-	-	-	2,663	-	-	2,663	
Transfer to investment properties	11	-	-	-	(1,774)	(552)	-	-	(2,326)	
Disposals		-	-	-	(7,318)	(8,615)	(1,788)	(30)	(17,751)	
Write-off		-	-	-	(1,075)	(5,156)	-	(179)	(6,410)	

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

Consolidated financial statements									
	Note	Land	Land-right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Lease cancellation		-	-	-	-	(2,029)	(4,650)	-	(6,679)
At 31 December 2020		40,470,795	2,067,592	6,995	29,638,000	5,058,254	92,704	1,183,981	78,518,321
Depreciation and impairment losses									
At 1 January 2019 - restated		-	-	524	3,316,818	1,395,279	30,139	-	4,742,760
Depreciation charge for the year		-	-	374	924,396	451,965	4,827	-	1,381,562
Disposal		-	-	-	-	(7,151)	(1,211)	-	(8,362)
Write-off		-	-	-	(391)	(983)	-	-	(1,374)
At 31 December 2019 - restated		-	-	898	4,240,823	1,839,110	33,755	-	6,114,586
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3(b)	-	202,281	-	-	-	-	-	202,281
At 1 January 2020 - as adjusted		-	202,281	898	4,240,823	1,839,110	33,755	-	6,316,867
Depreciation charge for the year		-	68,590	374	946,928	500,838	16,897	-	1,533,627
Impairment losses		-	-	-	3,343	-	-	-	3,343
Transfer to investment properties	11	-	-	-	(206)	(528)	-	-	(734)
Disposal		-	-	-	(3,148)	(6,649)	(1,777)	-	(11,574)
Write-off		-	-	-	(109)	(2,983)	-	-	(3,092)
Lease cancellation		-	-	-	-	(105)	(816)	-	(921)
At 31 December 2020		-	270,871	1,272	5,187,631	2,329,683	48,059	-	7,837,516

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

(in thousand Baht)

	Consolidated financial statements						
	Land	Land-right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Assets under construction and installation	Total
Net book value							
At 1 January 2019 - restated							
Owned assets	32,881,165	-	6,471	18,841,294	2,647,636	609,189	54,996,079
Assets under finance leases	-	-	-	4,982,253	274,826	-	5,257,079
	32,881,165	-	6,471	23,823,547	2,922,462	609,189	60,253,158
At 31 December 2019 - restated							
Owned assets	40,468,263	-	6,097	18,338,876	2,386,184	8,033	63,033,184
Assets under finance leases	-	-	-	4,793,879	240,578	-	5,034,457
	40,468,263	-	6,097	23,132,755	2,626,762	8,033	68,067,641
At 1 January 2020 - as adjusted							
Owned assets	40,468,263	-	6,097	18,338,876	2,386,184	8,033	63,033,184
Right-of-use assets	-	1,865,311	-	4,795,627	243,708	29,333	6,933,979
	40,468,263	1,865,311	6,097	23,134,503	2,629,892	37,366	69,967,163
At 31 December 2020							
Owned assets	40,470,795	-	5,723	19,843,531	2,520,555	24,512	64,049,097
Right-of-use assets	-	1,796,721	-	4,606,838	208,016	20,133	6,631,708
	40,470,795	1,796,721	5,723	24,450,369	2,728,571	44,645	70,680,805

The Group had lease agreements on land and lease agreement on building improvements, furniture, fixtures and office equipment and vehicles with related parties and other parties. The Group recognises right-of-use assets base on those lease agreements previously classified as operating lease. The prepayment for land lease which previously recognised as leasehold right, are a part of right-of-use assets under property, plant and equipment as at 1 January 2020 amounting to Baht 1,172.15 million.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

	Separate financial statements					(in thousand Baht)
	Buildings and buildings improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total	
Cost						
At 1 January 2019	-	1,167	-	-	-	1,167
Additions	506	2,700	-	-	325	3,531
Transfer	-	325	-	-	(325)	-
At 31 December 2019	506	4,192	-	-	-	4,698
Recognition of right-of-use asset on initial application of TFRS16	3(b)	206,563	-	22,176	-	228,739
At 1 January 2020 - as adjusted	207,069	4,192	22,176	-	-	233,437
Addition	57,310	1,508	840	2,460		62,118
Write-off	(743)	(179)	-	-		(922)
Lease modification	(137,857)	-	-	-		(137,857)
Lease cancellation	-	-	(4,650)	-		(4,650)
At 31 December 2020	125,779	5,521	18,366	2,460		152,126
Depreciation and impairment losses						
At 1 January 2019	-	84	-	-		84
Depreciation charge for the year	16	714	-	-		730
At 31 December 2019 and 1 January 2020	16	798	-	-		814

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

(in thousand Baht)

	Separate financial statements				
	Buildings and improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Depreciation charge for the year	36,098	1,113	7,632	-	44,843
Impairment losses	388	-	-	-	388
Write-off	(76)	(51)	-	-	(127)
Lease modification	(5,926)	-	-	-	(5,926)
Lease cancellation	-	-	(816)	-	(816)
At 31 December 2020	30,500	1,860	6,816	-	39,176
<i>Net book value</i>					
At 1 January 2019	-	1,083	-	-	1,083
Owned assets					
At 31 December 2019	490	3,394	-	-	3,884
Owned assets					
At 1 January 2020 - as adjusted					
Owned assets	490	3,394	-	-	3,884
Right-of-use asset	206,563	-	22,176	-	228,739
	207,053	3,394	22,176	-	232,623
At 31 December 2020					
Owned assets	609	3,661	-	2,460	6,730
Right-of-use asset	94,670	-	11,550	-	106,220
	95,279	3,661	11,550	2,460	112,950

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

The Company had lease agreement for area of office buildings with its subsidiary and lease agreements for vehicles with its related party. The Company recognised right-of-use assets under property, plant and equipment as at 1 January 2020.

During the year ended 31 December 2020, the Company had modified the conditions of the lease agreement with its subsidiary, on area and duration of office building which recognised as right-of-use assets (see note 7).

Transfer to investment property

During 2020, the Group has transferred buildings and equipment with a carrying value of Baht 1.59 million to investment properties due to the change in the use of asset to earn rental income.

Security

As at 31 December 2019, land and land improvements, buildings and building improvements, and some system work with a carrying value of Baht 21,739.42 million were subject to secure loans from financial institutions. The Company repaid loan in full amount, the properties were redeemed, and the loan agreement was terminated in May 2020.

Capitalised borrowing costs relating to assets construction amounted to Baht 126.19 million (2019: Baht 25.50 million), with a capitalisation rate ranging from 1.25% to 3.60% per annum (2019: 3.60% to 4.30% per annum).

Measurement of fair value

Fair value hierarchy

The fair value of land was determined by external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's land portfolio with sufficient regularity.

The fair value measurement for land has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Land	Market comparison	Quoted price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential. Market price of similar land are ranging from Baht 3,000 - 550,000 per square meter (2019: Baht 3,000 - 550,000 per square meter).	Estimated fair value will increase (decrease) if the price per area increases (decreases).

13 Leases

As a lessee

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

(in thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2020	2019	2020	2019
	(Restated)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	129,157	-	-	-
- Buildings and building improvements	188,788	-	35,974	-
- Equipment	35,025	-	-	-
- Vehicles	11,142	-	7,632	-
Interest on lease liabilities	77,393	-	3,999	-
Expenses relating to short-term leases	3,607	-	292	-
Expenses relating to leases of low-value assets	17,448	-	8,379	-
Lease expense	-	195,392	-	57,378

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

In 2020, total cash outflow for leases of the Group and the Company were Baht 112.73 million and Baht 44.80 million, respectively.

As a lessor

The leases of investment properties comprise a number of commercial properties and department stores that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 months to 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

	(in thousand Baht)	
	Consolidated	Separate
<i>Maturity analysis of the undiscounted lease payment to be received</i>	<i>financial statements</i>	<i>financial statements</i>
At 31 December 2020		
1 st year	834,024	660
2 nd year	396,508	-
3 rd year	133,310	-
4 th year	42,073	-
5 th year	42,875	-
After 5 th year	144,689	-
Total	1,593,479	660

	(in thousand Baht)	
	Consolidated	Separate
<i>Minimum lease payment under non-cancellable operating lease are receivable</i>	<i>financial statements</i>	<i>financial statements</i>
	(Restated)	
At 31 December 2019		
Within 1 year	1,051,189	660
1 - 5 years	894,421	660
After 5 years	168,792	-
Total	2,114,402	1,320

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

14 Leasehold rights

		(in thousand Baht)
	Note	Consolidated financial statements
Cost		
At 1 January 2019 - restated		1,729,915
At 31 December 2019 - restated		1,729,915
Transfer to right-of-use asset on initial application of TFRS16	3(b)	(1,729,915)
At 1 January 2020 - as adjusted and 31 December 2020		-
Amortisation		
At 1 January 2019 - restated		189,563
Amortisation charge for the year		50,928
At 31 December 2019 - restated		240,491
Transfer to right-of-use asset on initial application of TFRS16	3(b)	(240,491)
At 1 January 2020 - as adjusted and 31 December 2020		-
Net book value		
At 1 January 2019 - restated		1,540,352
At 31 December 2019 - restated		1,489,424
At 1 January 2020 - as adjusted and 31 December 2020		-

The Group had sublease agreements on land for Plaza Athenee Hotel and Athenee office with related parties. The lease agreements for land of Plaza Athenee Hotel originated in May 2014, and will expire in October 2049. The Group paid the rental fully in advance on the date of the agreement. The lease agreements for land of the Athenee office originated in June 2013, and will expire in October 2049. The Group paid the rental of certain amounts in advance on the date of the agreement and the remaining amount throughout the period (see note 7). The prepaid lease terms for both leases were recognised as cost of leasehold right. The buildings and buildings improvements of the Plaza Athenee Hotel are classified as property, plant and equipment, and the buildings and buildings improvements of the Athenee Office are classified as investment properties.

The prepayment for land lease of the Athenee office which previously recognised as leasehold right, are a part of right-of-use assets under investment properties on 1 January 2020 amounting to Baht 317.27 million.

The prepayment for land lease which previously recognised as leasehold right, are a part of right-of-use assets under property, plant and equipment as at 1 January 2020 amounting to Baht 1,172.15 million.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

15 Other intangible assets

(in thousand Baht)

	Consolidated financial statements		
	Computer program and software licenses	Computer program under installation	Total
Cost			
At 1 January 2019 - restated	160,858	2,729	163,587
Additions	71,467	8,991	80,458
Write-off	(4,167)	-	(4,167)
Transfer	9,063	(9,063)	-
At 31 December 2019 - restated			
and 1 January 2020	237,221	2,657	239,878
Additions	20,458	23,694	44,152
Write-off	-	(10)	(10)
Transfer	6,168	(6,168)	-
At 31 December 2020	263,847	20,173	284,020
Amortisation			
At 1 January 2019 - restated	46,670	-	46,670
Amortisation for the year	20,657	-	20,657
Write-off	(112)	-	(112)
At 31 December 2019 - restated			
and 1 January 2020	67,215	-	67,215
Amortisation for the year	23,483	-	23,483
At 31 December 2020	90,698	-	90,698
Net book value			
At 1 January 2019 - restated	114,188	2,729	116,917
At 31 December 2019 - restated			
and 1 January 2020	170,006	2,657	172,663
At 31 December 2020	173,149	20,173	193,322

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Separate financial statements		
	Computer program and software licenses	Computer program under installation	Total
Cost			
At 1 January 2019	1,572	2,729	4,301
Additions	2,066	8,991	11,057
Transfer	9,063	(9,063)	-
At 31 December 2019 and			
1 January 2020	12,701	2,657	15,358
Additions	5,386	20,800	26,186
Write-off	-	(10)	(10)
Transfer	6,168	(6,168)	-
At 31 December 2020	24,255	17,279	41,534
Amortisation			
At 1 January 2019	103	-	103
Amortisation for the year	1,627	-	1,627
At 31 December 2019 and			
1 January 2020	1,730	-	1,730
Amortisation for the year	3,222	-	3,222
At 31 December 2020	4,952	-	4,952
Net book value			
At 1 January 2019	1,469	2,729	4,198
At 31 December 2019 and			
1 January 2020	10,971	2,657	13,628
At 31 December 2020	19,303	17,279	36,582

The amortisation of other intangible assets is recognised in cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management services and administrative expenses in comprehensive income of the Group and the Company.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

16 Other non-current assets

(in thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2020	2019	2020	2019
(Restated)					
Related parties					
Subsidiaries					
Deposits	7	-	-	28,713	22,945
Other related parties					
Deposits	7	12,392	8,241	1,433	1,011
		12,392	8,241	30,146	23,956
Other parties					
Refundable withholding tax		381,556	415,396	56,826	53,485
Prepaid finance cost		125,000	-	125,000	-
Deposits and guarantee		26,449	52,844	-	50
Refundable VAT		8,714	88,162	-	-
Others		19,730	19,066	-	-
		561,449	575,468	181,826	53,535
Total		573,841	583,709	211,972	77,491
Less allowance for impairment					
loss (2019: allowance for doubtful debt account)		(12,902)	-	-	-
Net		560,939	583,709	211,972	77,491
Impairment loss recognised to					
profit or loss (2019: bad debt and doubtful debt)		12,902	-	-	-

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

17 Trade and other current payables

(in thousand Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2020	2019	2020	2019
(Restated)					
Trade accounts payable		193,015	317,782	-	
Other current payables					
Subsidiaries					
Dividend payable		-	-	-	45,100
Accrued rental expense		-	-	-	2,927
Unearned interest		-	-	422,459	-
Unearned revenue		-	-	142,106	-
Accrued operating expense		-	-	22,804	-
Accrued interest expense		-	-	648	-
Others		-	-	-	1,318
	7	-	-	588,017	49,345
Other related parties					
Accrued employee expense		15,840	46,908	15,840	43,885
Accrued operating expense		2,475	77,551	-	-
Unearned revenue		1,425	7	909	-
Payables for purchase of assets		695	11,810	-	-
Accrued interest expense		-	156,600	-	-
Others		11,366	1,318	4,590	6,989
	7	31,801	294,194	21,339	50,874
		31,801	294,194	609,356	100,219
Other parties					
Payables for purchase of assets		329,395	361,290	4,609	-
Deposits in advances		312,011	433,318	38	

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
Accrued operating expenses	266,115	373,253	30,778	44,710
Accrued interest expenses	93,050	77,538	93,050	76,334
Accrued employee expenses	92,806	312,285	47,966	107,040
Unearned revenue	79,961	86,863	-	-
Accrued management expenses	1,432	61,935	-	-
Others	146,268	156,141	3,758	7,272
	1,321,038	1,862,623	180,199	235,356
Total other current payables	1,352,839	2,156,817	789,555	335,575
Total	1,545,854	2,474,599	789,555	335,575

18 Interest-bearing liabilities

(a) Short-term loans

Short-term loans as at 31 December 2020 and 2019 comprise the following:

(in thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
Unsecured promissory note with its related parties, with interest rate at 3.70% - 4.00% per annum, repayable at call	-	8,717,773	-	-
Unsecured loans/promissory note with its related parties, with interest rate at 1.20% per annum (2019: 2.00% per annum), repayable at call	-	-	879,213	1,304,062
	-	8,717,773	879,213	1,304,062

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
Unsecured promissory note with a				
local financial institution, credit				
facility of Baht 2,000 million				
with at the market rate				
per annum, repayable at call	1,525,000	-	1,525,000	-
	1,525,000	-	1,525,000	-
Total short-term loans	1,525,000	8,717,773	2,404,213	1,304,062

Movement of short-term loans with financial institutions for the year ended 31 December 2020 and 2019 as following:

(in thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
At 1 January	-	-	-	-
Additions	17,140,000	3,555,000	17,140,000	3,555,000
Repayment	(15,615,000)	(3,555,000)	(15,615,000)	(3,555,000)
Short-term loans from financial				
institutions at 31 December	1,525,000	-	1,525,000	-

In accordance with the agreed term in the short-term loans agreements with financial institutions, the Company was required to maintain the shareholding proportion in the Company by the Sirivadhanabhakdi Group not less than 51% of the authorised share capital whether directly or indirectly throughout the period that the Company has liabilities with the financial institutions.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(b) Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December 2020 and 2019 comprise the following:

	(in thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
Secured loan with a local financial institution, credit facility of Baht 28,000 million with interest rate at THBFIX plus margin per annum, repayable on quarterly basis, maturity due in year 2022, pledged by property, plant and equipment. The Company repaid loan in full amount, the properties were redeemed, and the loan agreement was terminated in May 2020	-	28,000,000	-	28,000,000
Unsecured loan with a local financial institution, credit facility of Baht 30,000 million, revolving facilities available for 3 years, with interest rate at THBFIX plus margin per annum, repayable within 3 years from the drawdown date	20,000,000	-	20,000,000	-
Unsecured loan with a local financial institutions, credit facility of Baht 20,000 million, with interest rate at 2.00% - 2.40% per annum, maturity due in 36 months	20,000,000	-	20,000,000	-
Unsecured loan with an overseas financial institution, revolving credit facility of USD 2,000 million (or approximately Baht 60,414 million), with interest rate at THBFIX plus margin per annum, repayable within 36 months from the drawdown date	-	-	-	-

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Unsecured loan with an overseas financial institution, revolving credit facility of Baht 4,500 million separate into 3 tranches with Baht 1,500 for each tranche , with fixed interest rate per each drawdown, repayable within 3 years, 5 years, and 7 years, respectively.	1,999,980	-	1,999,980	-
	41,999,980	28,000,000	41,999,980	28,000,000
Less deferred financing cost	(198,501)	-	(198,501)	-
Long-term loans from financial institutions	41,801,479	28,000,000	41,801,479	28,000,000

Movement of long-term loans from financial institutions for the year ended 2020 and 2019 as following:

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
At 1 January	28,000,000	63,202,000	28,000,000	28,300,000
Additions	61,899,980	46,000,000	61,899,980	46,000,000
Repayment	(47,900,000)	(81,152,759)	(47,900,000)	(46,300,000)
	41,999,980	28,049,241	41,999,980	28,000,000
Less deferred financing cost	(198,501)	(49,241)	(198,501)	-
Long-term loans from financial institutions at 31 December	41,801,479	28,000,000	41,801,479	28,000,000

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

In accordance with the agreed term in the long-term loans agreements with local financial institutions and overseas bank, the Company was required to follow of the several terms in the loan agreements such as;

- To maintain the shareholding proportion in the Company by the Sirivadhanabhakdi Group not less than 50% of the authorised share capital whether directly or indirectly throughout the period that the Company has liabilities with the financial institutions,
- To maintain financial ratios as required by the financial institutions in the loan agreement,
- The Company and subsidiaries must not transfer, sell, rent out or make any obligations of the assets of the Group excepts the obligation is made by the laws or from normal business operation agreement, and
- The Company must comply in all material respects with all applicable law, statutes, and regulations that specified in the agreement.

(c) Lease liabilities

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Lease liabilities (2019: Finance lease liabilities)				
- Within 1 year	32,703	-	40,484	-
- Over 1 year	1,798,411	-	68,217	-
Total	1,831,114	-	108,701	-

Secured loans as at 31 December 2020 and 2019 were secured by the following assets:

Assets pledged as security for liabilities

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Property and plant	-	21,739,420	-	-
Investment properties	-	11,386,380	-	-
Total	-	33,125,800	-	-

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

As at 31 December 2020, the Group and the Company had unutilised credit facilities, consisting of long-term loan, short-term loan, and bank overdraft totaling Baht 78,473.62 million and Baht 78,388.62 million, respectively (31 December 2019: Baht 62,747.60 million and Baht 62,662.60 million, respectively).

19 Non-current provisions for employee benefits

(in thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
(Restated)				
Statement of financial position				
Provisions for:				
Post-employment benefits				
Defined benefit plan	357,197	327,829	150,252	130,958
Other long-term employee benefits	4,916	5,096	-	-
Total	362,113	332,925	150,252	130,958
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits				
Defined benefit plan	62,663	123,652	23,076	44,802
Other long-term employee benefits	1,085	1,039	-	-
	63,748	124,691	23,076	44,802
Recognised in other comprehensive income:				
Actuarial losses recognised in the year	11,139	4,108	15,188	3,838
Cumulative actuarial losses recognised	15,247	4,108	19,026	3,838

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

	(in thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Present value of defined benefit obligations				
		(Restated)		
At 1 January	332,925	246,527	130,958	84,699
Included in profit or loss:				
Current service cost	55,739	67,949	19,883	17,284
Past service cost	-	50,609	-	24,752
Interest on obligation	8,010	6,133	3,193	2,766
Curtailment gain	(18,424)	-	(12,291)	-
	45,325	124,691	10,785	44,802
Included in other comprehensive income				
Actuarial losses				
- Demographic assumptions	2,631	-	1,181	-
- Financial assumptions	29,703	-	12,903	-
- Experience adjustment	(21,195)	4,108	1,104	3,838
	11,139	4,108	15,188	3,838
Others				
Transfer in from (out to) related parties	-	-	(2,410)	16,854
Benefit paid	(27,276)	(42,401)	(4,269)	(19,235)
At 31 December	362,113	332,925	150,252	130,958

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee, who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the provision for retirement benefits as at 31 December 2019 as well as past service cost recognised during the year then ended in the consolidated and separate financial statements increased by an amount of Baht 50.61 million and Baht 24.75 million, respectively.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated		Separate	
	financial statements		financial statements	
<i>Discount rate</i>	2020	2019	2020	2019
<i>Future salary growth</i>	(Restated)			
Discount rate	1.70	2.50	1.70	2.50
Future salary growth	4.00 - 5.00	4.00 - 5.00	5.00	5.00

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 10 years (2019: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation:

	(in thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
At 31 December 2020				
Discount rate (0.5% movement)	(19,006)	20,553	(8,354)	9,008
Future salary growth (0.5% movement)	20,252	(18,912)	8,937	(8,370)
At 31 December 2019				
Discount rate (1.0% movement)	(23,304)	26,672	(10,045)	11,603
Future salary growth (1.0% movement)	28,062	(25,041)	12,219	(10,763)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

20 Share-based payments

Share-based payments - bonus share plan for employees

On 10 July 2020, the Annually General Meeting of Shareholders 2020 approved the bonus share plan for employees (AWC Share Plan 2020). The Company will offer newly issued ordinary shares to its qualified employees in accordance with the AWC Share Plan 2020 by identifying mandatory participation of top management but optional participation of staff at other levels.

Detail of AWC Share Plan 2020 as follows:

Items	Description
Term of continuing scheme:	5 years starting from the first offering date.
Number of ordinary shares for employee to be:	Not exceeding the total of 150,000,000 newly issued ordinary shares with Baht 1 par value, which will be offered pursuant to the continuing scheme.
Offering price per share:	The offering price per share to be offered to the employees under AWC Share Plan 2020 is equivalent to the average closing price of ordinary shares of the Bank on the Stock Exchange of Thailand ("SET") on each trading day for the period of 90 calendar days prior to each offering date of the newly issued shares. The shares will be issued every year within 3 years from the date of offering shares to employees.

21 Share capital

	Par value	2020		2019	
	per share	Number	Amount	Number	Amount
	(in Baht)	(thousand shares / thousand Baht)			
Authorised shares					
At 1 January					
- ordinary shares	1	32,000,000	32,000,000	24,000,000	24,000,000
Increase of new shares	1	150,000	150,000	8,000,000	8,000,000
At 31 December					
- ordinary shares	1	32,150,000	32,150,000	32,000,000	32,000,000
Issued and paid-up					
At 1 January					
- ordinary shares	1	32,000,000	32,000,000	24,000,000	24,000,000
Increase of new shares	1	-	-	8,000,000	8,000,000
At 31 December					
- ordinary shares	1	32,000,000	32,000,000	32,000,000	32,000,000

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Increase of share capital

At the Annual General Meeting of the shareholders of the Company held on 30 April 2019, the shareholders approved the increase of the share capital by issuing new ordinary shares totaling Baht 8,000 million (8,000 million shares with Baht 1 par value) from the existing registered capital of Baht 24,000 million (24,000 million shares with Baht 1 par value) to Baht 32,000 million (32,000 million shares with Baht 1 par value). The Company has registered its increase of share capital with the Ministry of Commerce on 3 May 2019.

On 10 July 2020, Annual General Meeting of Shareholders approved the increase of the Company's registered share capital amount of Baht 150 million (150 million shares with Baht 1 par value) from the existing registered share capital amount of Baht 32,000 million (32,000 million shares with Baht 1 par value) to amount of Baht 32,150 million (32,150 million shares with Baht 1 par value).

On 24 July 2020, the Company registered increase of its share capital by 150 million shares with Baht1 par value, totaling amount of Baht 150 million with Ministry of Commerce.

Share offering for directors, management and employees

In October 2019, the Company offered 41,986,300 ordinary shares to its directors, managements and employees (par value at Baht 1 per share) at the price of Baht 6 per share which is considered as reasonable fair value based on the selling price of ordinary share at the initial public offering. The ordinary shares offered to directors, managements and employees will not be subject to any lock-up restrictions.

Initial public offering

The Company offered 6,957 million newly issued ordinary shares for which the increase of paid-up share capital was registered with the Ministry of Commerce on 8 October 2019. The new shares were placed at a price of Baht 6 per share (par value of Baht 1 plus a premium of Baht 5) for which the Company received Baht 41,742 million before deduction of expenses from the placement. The shares of the Company began trading on the Stock Exchange of Thailand on 10 October 2019.

On the same date, the Over-allotment agent over allotted 1,043 million ordinary shares which were borrowed from an existing shareholder. Subsequently, on 8 November 2019, the Over-allotment agent exercised the right to purchase 1,043 million additional newly-issued ordinary shares from the Company at a price of Baht 6 per share for a total amount of Baht 6,258 million to return the borrowed shares to the existing shareholder.

Expenses directly attributable to the IPO of Baht 674 million (net of income tax) were deducted from the IPO's share premium, which was received from shares offering to investors, resulted in net share premium of Baht 39,326 million.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

22 Reserves

Reserves comprise:

Appropriation of net profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2020, the Company appropriated the legal reserve of Baht 19.84 million (2019: Baht 54.09 million).

Other components of equity

Differences arising from business combination under common control

The differences arising from business combination under common control represent the difference of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

Land revaluation reserve

The land valuation reserve comprises net change in the valuation of land included in the financial statements at valuation until such land is sold or otherwise disposed of.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

23 Segment information

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel and related services
- Segment 2 Rental and rendering of commercial building services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

ANNUAL
REPORT 2020

(in thousand Baht)

	Consolidated financial statements						
	Hotel and related services		Rental and rendering of commercial building services		Eliminations		Total reportable segments
	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019 (Restated)	
<i>For the year ended 31 December</i>							
<i>Information about reportable segments</i>							
External revenue	2,879,039	8,703,447	3,202,435	4,305,551	-	-	6,081,474
Inter-segment revenue	21,871	238	106,323	64,244	(128,194)	(64,482)	-
Total revenue	2,900,910	8,703,685	3,308,758	4,369,795	(128,194)	(64,482)	13,008,998
Segment profit (loss) before income tax	(2,472,990)	273,388	90,151	82,155	(41,856)	(19)	(2,424,695)
Interest income	1,487	4,231	16,773	16,427	-	-	20,658
Interest expense	612,697	1,084,121	1,133,631	1,615,518	-	-	2,699,639
Depreciation and amortisation	1,522,405	1,425,559	787,925	761,444	-	-	2,187,003
Tax expense (income)	(481,948)	157,164	44,739	32,544	(8,064)	-	189,708
Share of profit of investments in an associate	-	94	-	-	-	-	94
Segment assets as at 31 December	72,576,273	71,098,651	53,137,812	52,887,179	(146,404)	(14,418)	123,971,412
Segment liabilities as at 31 December	52,401,616	35,817,783	44,507,785	45,093,211	(114,148)	(14,418)	80,896,576

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	(in thousand Baht)	
	Consolidated	
	financial statements	
	2020	2019
	(Restated)	
Revenues		
Total revenue from reportable segments	6,081,474	13,008,998
Other revenue	2,841,079	3,585,206
	8,922,553	16,594,204
Intra-group eliminations	(2,786,130)	(3,306,988)
Total revenue	6,136,423	13,287,216
Profit or loss		
Total profit (loss) before income tax for reportable segments	(2,424,695)	355,524
Unallocated amounts:		
- Other income	2,413,818	3,027,131
- Other corporate expenses	(2,289,909)	(2,421,017)
Total profit (loss) before income tax expense	(2,300,786)	961,638

Unallocated transactions represent income and expenditure of the holding company principally consisting of management income, dividend income, interest income, cost of management services and finance costs.

	(in thousand Baht)	
	Consolidated	
	financial statements	
	2020	2019
	(Restated)	
Assets		
Total assets for reportable segments	125,567,681	123,971,412
Unallocated amounts	117,913,133	102,326,204
Intra-group eliminations	(119,014,247)	(89,804,297)
Total assets	124,466,567	136,493,319

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements	
	2020	2019
		(Restated)
Liabilities		
Total liabilities for reportable segments	96,795,253	80,896,576
Unallocated amounts	45,704,401	29,773,190
Intra-group eliminations	(89,219,182)	(64,982,843)
Total liabilities	53,280,472	45,686,923

Unallocated assets and liabilities represent assets and liabilities of the holding company principally consisting of investments in subsidiaries, loans to and loans from.

Geographical segments and major customer

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries. There is no customer whose revenue individually represented 10% or more of the Group's total revenue.

24 Employee benefit expenses

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Salaries, wages and bonus	2,348,700	3,149,669	762,845	690,223
Defined contribution plans	69,054	83,722	25,781	21,880
Defined benefits plans	63,748	124,691	23,076	44,802
Termination benefits	46,200	-	19,335	-
Others	12,940	22,364	998	6,273
Total	2,540,642	3,380,446	832,035	763,178

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

25 Expenses by nature

(in thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(Restated)			
Employee benefit expenses	24	2,540,642	3,380,446	832,035	763,178
Depreciation and amortisation		2,322,776	2,189,716	48,420	2,713
Maintenance and utilities expenses		925,245	1,276,086	18,181	17,044
Cost of food and beverage		492,835	985,001	-	-
Promotional and marketing expenses		175,770	347,117	8,322	2,199
Security service fee		112,400	154,560	-	-
Bank fee and other fee		85,644	197,977	9,367	1,870
Service fee		45,609	49,630	36,760	39,277
Management fee and marketing fee		39,853	292,320	-	-
Commission fee		39,299	124,575	-	-
Lease-related expenses (2019: Lease payment)	13	21,055	195,392	8,671	57,378
Others		492,990	979,064	113,521	99,141
Total cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management service, distribution costs and administrative expenses		7,294,118	10,171,884	1,075,277	982,800

26 Finance costs

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Interest expenses	954,572	2,003,892	1,101,851	1,212,994
Interest expenses from lease liabilities	77,393	-	3,999	-
Deferred financing cost amortisation	61,919	77,195	61,919	-
Hedge ineffectiveness recognised in profit or loss	35,532	-	35,532	-
Other finance costs	13,675	72,700	13,675	72,700
Total	1,143,091	2,153,787	1,216,976	1,285,694

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

27 Income tax

Income tax recognised in profit or loss

(in thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Current tax expense				
Current year	166,245	264,731	35,812	168,373
Deferred tax expense				
Movements in temporary differences	(576,656)	12,224	(10,097)	(15,081)
Recognition of previously unrecognised tax losses	(9,147)	35,560	-	-
Total deferred tax expense	(585,803)	47,784	(10,097)	(15,081)
Total income tax	(419,558)	312,515	25,715	153,292

Income tax recognised in other comprehensive income

(in thousand Baht)						
	Consolidated financial statements					
	2020			2019		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(Restated)					
Revaluation of land	2,532	(506)	2,026	7,309,951	(1,461,990)	5,847,961
Defined benefit						
plan actuarial losses	(11,139)	2,227	(8,912)	(4,108)	822	(3,286)
Cash flow hedges reserve	(203,963)	40,793	(163,170)	-	-	-
Total	(212,570)	42,514	(170,056)	7,305,843	(1,461,168)	5,844,675

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Separate financial statements					
	2020			2019		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
Defined benefit						
plan actuarial losses	(15,188)	3,037	(12,151)	(3,838)	767	(3,071)
Cash flow hedges reserve	(203,963)	40,793	(163,170)	-	-	-
Total	(219,151)	43,830	(175,321)	(3,838)	767	(3,071)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2020		2019	
			(Restate)	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit (loss) before income tax expense		(2,300,786)		961,638
Income tax using the Thai corporation tax rate	20.00	(460,157)	20.00	192,328
Expenses not deductible for tax purposes		9,223		27,306
Expenses for tax incentives		(28,708)		(29,166)
Write-off unrecoverable deferred tax asset		68,917		73,649
Recognition of previously unrecognised on temporary differences		(9,147)		35,560
Loss for the year which were not recognised as deferred tax assets		1,296		17,137
Others		(982)		(4,299)
Total	18.24	(419,558)	32.50	312,515

	Separate financial statements			
	2020		2019	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit before income tax expense		422,603		1,235,083
Income tax using the Thai corporation tax rate	20.00	84,521	20.00	247,017
Income not subject to tax		(60,208)		(95,308)
Expenses not deductible for tax purposes		1,908		2,258
Expenses for tax incentives		(506)		(675)
Total	6.08	25,715	12.41	153,292

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
		(Restated)		(Restated)
Total	1,309,257	530,367	(5,138,061)	(5,050,507)
Set off of tax	(463,719)	(213,402)	463,719	213,402
Net deferred tax assets (liabilities)	845,538	316,965	(4,674,342)	(4,837,105)

(in thousand Baht)

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
Total	112,423	17,033	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	112,423	17,033	-	-

Movements in deferred tax balances are as follows:

(in thousand Baht)

	Consolidated financial statements			
	(Charged) / credited to:			At 31 December 2020
	At 1 January 2020	Other		
		Profit or loss	comprehensive income	
	(As adjusted)			
Deferred tax assets				
Trade and other current receivables (<i>allowance impairment loss</i>)	32,976	2,909	-	35,885
Property, plant and equipment (<i>depreciation gap</i>)	72,521	18,865	-	91,386

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements			
		(Charged) / credited to:		
	At		Other	At
	1 January	Profit	comprehensive	31 December
	2020	or loss	income	2020
	(As adjusted)			
Investment properties (<i>depreciation gap</i>)	6,698	2,108	-	8,806
Cash flow hedge reserve	41,463	7,106	40,793	89,362
Non-current provisions for employee benefits	50,329	5,312	2,227	57,868
Loss carry forward	293,818	631,583	-	925,401
Effect from business restructuring	80,676	-	-	80,676
Others	14,905	4,968	-	19,873
Total	593,386	672,851	43,020	1,309,257
Deferred tax liabilities				
Investment properties (<i>depreciation gap</i>)	(128,770)	(40,222)	-	(168,992)
Property, plant and equipment (<i>depreciation gap</i>)	(125,920)	(46,826)	-	(172,746)
Surplus from land measurement (<i>revaluation</i>)	(4,733,227)	-	(506)	(4,733,733)
Effect from business restructuring	(62,590)	-	-	(62,590)
Total	(5,050,507)	(87,048)	(506)	(5,138,061)
Net	(4,457,121)	585,803	42,514	(3,828,804)

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements			
		(Charged) / credited to:		
	At		Other	
	1 January	Profit	comprehensive	31 December
	2019	or loss	income	2019
	(Restated)			(Restated)
Deferred tax assets				
Trade and other current receivables <i>(doubtful accounts)</i>	15,364	10,166	-	25,530
Leasehold rights <i>(amortisation gap)</i>	1,062	655	-	1,717
Property, plant and equipment <i>(depreciation gap)</i>	14,405	48,987	-	63,392
Non-current provisions for employee benefits	30,030	19,477	822	50,329
Loss carry forward	315,893	(22,075)	-	293,818
Effect from business restructuring	80,676	-	-	80,676
Others	1,759	13,146	-	14,905
Total	459,189	70,356	822	530,367
Deferred tax liabilities				
Investment properties <i>(depreciation gap)</i>	(85,087)	(43,683)	-	(128,770)
Leasehold rights <i>(amortisation gap)</i>	(38)	(19,269)	-	(19,307)
Property, plant and equipment <i>(depreciation gap)</i>	(51,425)	(55,188)	-	(106,613)
Surplus from land measurement <i>(revaluation)</i>	(3,271,237)	-	(1,461,990)	(4,733,227)
Effect from business restructuring	(62,590)	-	-	(62,590)
Total	(3,470,377)	(118,140)	(1,461,990)	(5,050,507)
Net	(3,011,188)	(47,784)	(1,461,168)	(4,520,140)

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Separate financial statements			
	(Charged) / credited to:			At 31 December 2020
	At 1 January 2020	Other		
		Profit or loss	comprehensive income	
(As adjusted)				
<i>Deferred tax assets</i>				
Plant and equipment (<i>depreciation gap</i>)	-	496	-	496
Cash flow hedge reserve	41,463	7,106	40,793	89,362
Non-current provisions for employee benefits	10,012	2,802	3,037	15,851
Effective interest rate	-	6,635	-	6,635
Loss carry forward	7,021	(7,021)	-	-
Others	-	79	-	79
Total	58,496	10,097	43,830	112,423

(in thousand Baht)

	Separate financial statements			
		(Charged) / credited to:		
	At		Other	
	1 January	Profit	comprehensive	31 December
	2019	or loss	income	2019
<i>Deferred tax assets</i>				
Non-current provisions for employee benefits	1,185	8,060	767	10,012
Loss carry forward	-	7,021	-	7,021
Total	1,185	15,081	767	17,033

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Impairment losses of assets	-	7,759	-	-
Loss carry forward	98,085	96,789	-	-
Total	98,085	104,548	-	-

As at 31 December 2020, the Group had unrecognised loss carry forward of Baht 490.43 million (2019: Baht 483.95 million) which will expire under current tax legislation in year 2021-2025. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, if new taxable temporary differences arise in the next financial year, then additional deferred tax assets and a related income tax benefit of up to Baht 98.09 million could be recognised.

28 Earnings (loss) per share

(in thousand Baht/thousand share)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Profit (loss) attributable to ordinary shareholders				
<i>for the year ended 31 December</i>	(1,881,229)	932,285	396,887	1,081,790
Loss attributable to other companies				
<i>in the Group before business restructuring</i>	-	(283,162)	-	-
Number of ordinary shares outstanding at 1 January	32,000,000	24,000,000	32,000,000	24,000,000
Effect of shares issued	-	1,754,427	-	1,754,427
Weighted average number of ordinary				
<i>shares outstanding (basic)</i>	32,000,000	25,754,427	32,000,000	25,754,427
Earnings (loss) per share (basic) (in Baht)	(0.059)	0.036	0.012	0.042

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

29 Dividends

The dividends paid by the Company to the shareholders are as follows:

(in thousand Baht)				
	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount
<i>2020</i>				
Interim dividend	2 April 2020	30 April 2020	0.0125	399,996

30 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

(in thousand Baht)							
	Consolidated financial statements						
	Carrying amount			Fair value			
	Fair value						
	- applied hedge accounting	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>							
Financial liabilities							
Long-term loans from financial institutions	-	41,801,479	41,801,479	-	-	41,842,069	41,842,069
Derivatives liabilities							
- interest rate swap	446,810	-	446,810	-	446,810	-	446,810

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Separate financial statements						
	Carrying amount			Fair value			
	Fair value - applied hedge accounting	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
At 31 December 2020							
Financial assets							
Long-term loans to related parties	-	87,551,581	87,551,581	-	-	88,789,572	88,789,572
Financial liabilities							
Long-term loans from financial institutions	-	41,801,479	41,801,479	-	-	41,842,069	41,842,069
Derivatives liabilities							
- interest rate swap	446,810	-	446,810	-	446,810	-	446,810

(in thousand Baht)

	Consolidated financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
At 31 December 2019 - restated							
Financial liabilities							
Long-term loans from financial institutions	-	28,000,000	28,000,000	-	-	27,999,939	27,999,939
Interest rate swaps	-	-	-	-	207,315	-	207,315

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Separate financial statements						
	Carrying value			Fair value			
	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
At 31 December 2019							
Financial assets							
Long-term loans to related parties	-	63,177,383	63,177,383	-	-	64,103,210	64,103,210
Financial liabilities							
Long-term loans from financial institutions	-	28,000,000	28,000,000	-	-	27,999,939	27,999,939
Interest rate swaps	-	-	-	-	207,315	-	207,315

Financial instruments measured at fair value

Type	Valuation technique
Interest rate swaps	<i>Swap models:</i> The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

Financial instruments measured at fair value

Type	Valuation technique
Loans	Discounted cash flows.

Other financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities are taken to approximate the carrying value as determined in statement of financial position.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Managements are responsible to review the efficiency and effectiveness of the risk management systems to ensure the controls are appropriate and adequate in response to the potential fraud risk, by govern the internal audit function to review and assess the adequacy and effectiveness of the risk management and internal control of the Company and its subsidiaries, the result of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables and other current receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and service terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from responsible person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days.

Impairment on trade accounts receivable, other current receivable with related parties and loan to related parties, management considered the factors both of internal factors and external factors that may influence the credit risk of each related party which the management determine to have low credit risk. The Group's policy is to provide loans to its subsidiaries only.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables and other current receivables.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidates financial statements		
	Trade accounts receivable	Total carrying amounts	Allowance for expected credit loss
At 31 December 2020			
Related parties			
Within credit terms	8,200	8,200	-
Overdue:			
1-30 days	368	368	-
31-60 days	46	46	-
61-90 days	23	23	-
91-180 days	135	135	-
181-365 days	-	-	-
More than 365 days	-	-	-
	8,772	8,772	-
Accrued income from rental and rendering of services	171	171	-
Unbilled trade receivables under operating lease	3,322	3,322	-
	12,265	12,265	-
Non-related parties			
Within credit terms	115,664	114,153	1,511
Overdue:			
1-30 days	21,466	17,205	4,261
31-60 days	19,184	15,336	3,848
61-90 days	15,767	12,588	3,179
91-180 days	60,744	33,588	27,156
181-365 days	59,412	26,131	33,281
More than 365 days	152,675	69,275	83,400
	444,912	288,276	156,636
Accrued income from rental and rendering of services	62,439	62,439	-
Unbilled trade receivables under operating lease	45,237	45,237	-
	552,588	395,952	156,636
Less allowance for expected credit loss	(156,636)		
	395,952		
Net	408,217		

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Loss rates are based on actual credit loss experience over the past four years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(in thousand Baht)

	Consolidated	Separate
<i>Trade accounts receivable</i>	<i>financial statements</i>	<i>financial statements</i>
	(Restated)	
At 31 December 2019		
Within credit terms	327,340	-
Overdue:		
Less than 3 months	144,516	-
3-6 months	61,322	-
6-12 months	84,212	-
Over 12 months	135,963	-
	753,353	-
Accrued income from rental and rendering of services	73,432	-
Unbilled account receivable under operating lease	36,602	-
	863,387	-
Less allowance for doubtful accounts	(106,503)	-
Net	756,884	-

The normal credit term granted by the Group ranges from 10 to 30 days.

(in thousand Baht)

	Consolidated	Separate
<i>Other current receivables</i>	<i>financial statements</i>	<i>financial statements</i>
At 31 December 2020	336,348	97,715
Less allowance for expected credit loss	(22,792)	-
Net	313,556	97,715
At 31 December 2019 - restated	362,362	435,594
Less allowance for doubtful accounts	(20,397)	-
Net	341,965	435,594

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

<i>Movement of allowance for expected credit loss of trade accounts receivables and other current receivables</i>	<i>Note</i>	Consolidated financial statements	Separate financial statements
<i>Trade accounts receivable</i>			
At 1 January 2020 - as adjusted	3(a)	143,733	-
Addition		12,903	-
At 31 December 2020		156,636	-
<i>Other current receivables</i>			
At 1 January 2020 - as adjusted		20,397	-
Addition		2,395	-
At 31 December 2020		22,792	-

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a minimum credit rating of BBB+/Baa1 assigned by Standard & Poor's/ Moody's, for which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements					
	Carrying amount			Contractual cash flows		
			More than 1 year but less than 1 year or less	More than 2 years but less than 2 years	More than 5 years but less than 5 years	Total
At 31 December 2020						
Non-derivative financial liabilities						
Trade and other current payables*	1,464,467	1,464,467	-	-	-	1,464,467
Loans from financial institutions	43,326,479	2,383,275	854,786	41,836,190	695,655	45,769,906
Lease liabilities	1,831,114	113,353	110,619	309,831	2,808,183	3,341,986
	46,622,060	3,961,095	965,405	42,146,021	3,503,838	50,576,359
Derivative financial liabilities						
Interest rate swaps used						
for hedging	446,810	307,433	144,527	-	-	451,960

(in thousand Baht)

	Separate financial statements					
	Carrying amount	Contractual cash flows				
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
At 31 December 2020						
Non-derivative financial liabilities						
Trade and other current payables*	224,081	224,081	-	-	-	224,081
Loan from related parties	879,213	890,412	-	-	-	890,412
Loans from financial institutions	43,326,479	2,383,275	854,786	41,836,190	695,655	45,769,906
Lease liabilities	108,702	42,913	23,517	47,456	-	113,886
	44,538,475	3,540,681	878,303	41,883,646	695,655	46,998,285

*Other current payables excluding unearned income.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Separate financial statements					Total
	Carrying amount	Contractual cash flows				
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
At 31 December 2020		1 year or less	1 year but less than 2 years	2 years but less than 5 years	More than 5 years	
Derivative financial liabilities						
Interest rate swaps						
used for hedging	446,810	307,433	144,527	-	-	451,960

(in thousand Baht)

	Consolidated financial statements			
	Effective interest rate	After 1 year		
		Within 1 year	but within	
			5 years	Total
(% per annum)				
At 31 December 2019 - restated				
Financial Assets				
Short-term loans to related parties	2.00	1,100	-	1,100
Financial liabilities				
Short-term loans from related parties	3.70 - 4.00	8,717,773	-	8,717,773
Long-term loans from financial institutions	2.75 - 3.25	-	28,000,000	28,000,000
Total		8,717,773	28,000,000	36,717,773

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Effective interest rate	Separate financial statements		
		Within 1 year	After 1 year but within 5 years	Total
	(% per annum)			
At 31 December 2019				
Financial liabilities				
Short-term loans from related parties	2.00	1,304,062	-	1,304,062
Long-term loans from financial institutions	2.75 - 3.25	-	28,000,000	28,000,000
Total		1,304,062	28,000,000	29,304,062

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 18). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swap, to manage exposure to fluctuations in interest rates on specific borrowings.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

<i>Exposure to interest rate risk at 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	(Restated)			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	-	1,100	87,551,581	63,177,383
Financial liabilities	(23,524,980)	(8,717,773)	(24,404,193)	(1,304,062)
	(23,524,980)	(8,716,673)	63,147,388	61,873,321
Interest rate swaps	(28,000,000)	(28,000,000)	(28,000,000)	(28,000,000)
	(51,524,980)	(36,716,673)	35,147,388	33,873,321
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(20,000,000)	(28,000,000)	(20,000,000)	(28,000,000)
Interest rate swaps	28,000,000	28,000,000	28,000,000	28,000,000
	8,000,000	-	8,000,000	-

Derivative

During the year 2019, the Company entered into interest rate swap agreement of long-term loan amounting to Baht 28,000 million with a local financial institution to manage exposure of interest rate risk on financial liability from exchange a floating interest rate at THBFIX plus margin as specified on agreement to a fixed interest rate at 2.75% - 3.22% per annum. Interest rate swap agreement is effective from 31 August 2019 to 21 May 2022.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements/ Separate financial statements			
	Profit or loss before tax		Equity	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% increase in interest rate
<i>At 31 December 2020</i>				
Financial instruments with variable interest rate	(200,000)	200,000	-	-
Interest rate swaps	25,833	(25,833)	322,639	(322,639)
Sensitivity (net)	(174,167)	174,167	322,639	(322,639)

31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

32 Commitments with non-related parties

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Capital commitments				
<i>Contracted but not provided for:</i>				
System work	1,028,756	288,243	-	-
Buildings and other constructions	855,144	807,342	2,575	-
Investment properties	128,050	282,324	-	-
Software	42,602	-	41,893	-
Total	2,054,552	1,377,909	44,468	-
Other commitments				
Guarantee agreements	157,476	140,075	-	-
Service agreements	151,526	290,685	-	3,874
Short-term lease commitments	734	-	-	-
Other agreements	7,888	16,245	-	-
Total	317,624	447,005	-	3,874

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Guarantee agreements

The Group entered into guarantee agreements with local financial institutions, totaling credit facilities amount of Baht 210.00 million to be a guarantee for the electricity usage of the Group's properties. As at 31 December 2020, the Group has commitments in respect of guarantee agreements amounting to Baht 150.84 million.

Service agreements

The Group entered into service agreements with other companies which commit to provide utility service. Period of the agreement is 1 to 5 years. The Group is obliged to pay service fee as specified in the agreement.

Hotel management service agreements

Several subsidiaries entered into hotel management service agreements with hotel management companies which commit to provide operations management and marketing services to the subsidiary. Period of the agreement is 10 to 20 years and can be renewed as specified in the agreements. The subsidiary is obliged to pay management and market share fees according to criteria specified in the agreements.

On 1 August 2017, a subsidiary, entered into debt conversion agreement between The Hotel Sukhumvit 50 Company Limited and Okura Nikko Hotel Management Company Limited ("hotel management company"). The subsidiary had duties and obligations transfer according to the hotel management agreements which hotel management company commit to provide management and marketing services to the subsidiary for the remaining term of service in the agreements which will be expired in May 2027. The renewal is subject to agreement. The subsidiary is obliged to pay management and market share fees according to criteria specified in the agreements.

33 Events after the reporting period

Purchasing lands and buildings

On 15 February 2021, Pattaya Patana Asset Company Limited (formerly name Pattaya Resort Asset Company Limited) entered into a sale and purchase agreement of lands and building in Pattaya City, Chonburi Province, totaling Baht 549.90 million to renovate buildings for the hotel.

Investments in related parties

At the Board of Directors' meeting of the Company held on 15 February 2021, the Board of Directors resolved to purchase 100.00% of the ordinary shares of TCC Verngnakornkhasem Co., Ltd. and 100.00% of the ordinary share of Wannasub Pattana Company Limited from related parties, for a preliminary consideration of Baht 8,347.65 million and Baht 50.50 million, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

Change in accounting policy

At the Board of Director's meeting of the Company held on 15 February 2021, the Board of Directors approved to change the accounting policy for the measurement of investment properties from the cost method to the fair value method, effective on 1 January 2021 and the investment properties appraisal are scheduled on a regular basis to determine the value of the assets in the financial statements reflecting the change in the fair value. The Group engages external experts approved by the Office of the Securities and Exchange Commission.

The Group adjust the beginning balance of the retained earnings of the comparative period for the differences arising from the change in accounting policy. The change in accounting policy result in an estimated increase in the Group of assets, liabilities and equity as follows:

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(in thousand Baht)

	Consolidated financial statements					
	1 January 2020			31 December 2020		
	Before adjustment	Adjustment	As adjusted	Before adjustment	Adjustment	As adjusted
Financial statements						
Investment properties	51,089,215	6,874,573	57,963,788	50,997,493	8,092,794	59,090,287
Deferred tax liabilities	4,837,105	1,374,915	6,212,020	4,674,342	1,618,559	6,292,901
Retained earnings -						
Unappropriated	1,432,690	5,499,658	6,932,348	(963,516)	6,474,235	5,510,719
(Deficit)						

(in thousand Baht)

	Separate financial statements					
	1 January 2020			31 December 2020		
	Before adjustment	Adjustment	As adjusted	Before adjustment	Adjustment	As adjusted
Financial statements						
Investment properties	2,835	7,840	10,675	2,479	8,196	10,675
Deferred tax liabilities	-	1,568	1,568	-	1,639	1,639
Retained earnings -						
Unappropriated	1,169,164	6,272	1,175,436	1,134,060	6,557	1,140,617

Impact of COVID-19 Outbreak

As disclosed in note 5, the Group has elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). The guidance expired on 31 December 2020.

The COVID-19 pandemic continued subsequent to the expiration of the guidance as increasingly affected cases were found and spread all over Thailand. In response to the situation, Thailand has enacted measures to monitor and control the spread, encouraging people to keep social distancing, avoid crowded gathering and travel less. Meanwhile, according to information from the World Health Organization (WHO), vaccines for COVID-19 have become available and are being rolled out around the world. However, it is still not possible to predict for how long and to what extent the vaccines will provide protection and when the spread will be over.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

Management Discussion and Analysis for Q4/2020 and for the Year 2020

Thai Economy in 2020

According to the Office of the National Economic and Social Development Board (NESDB), Thai GDP in 2020 has contracted by 6.0 percent from the slowdown in export sector, private consumption, and general investment due to the outbreak of the COVID-19. The COVID-19 pandemic has directly affected both Thai and global economy, especially causing an impact to tourism, transportation, real estate, and automotive sectors.

Tourism Industry

The tourism industry has faced the challenging situation from the outbreak of COVID-19, especially when the emergency decree was implemented since Mar 25, 2020, and the Notification of the Civil Aviation Authority of Thailand (CAAT) (No.3) was announced to temporary prohibit aircraft entry into Thailand. Furthermore, the restrictive measure to control the travelling across the provinces and curfew measure have led to a sharp decline in the number of international and domestic tourists. As a result, the tourism industry was significantly affected, especially in the hotels, restaurants, and transportation businesses.

After the relaxation of lockdown measures (phase 2-3) in Q2/2020, the domestic tourism sector has recovered from the governmental stimulus plans to help the impacted operators in the tourism and related industry from COVID-19 situation. The stimulus campaigns consisted of four measures: (1) heightening safety standard of Thai tourism industry through the Amazing Thailand Safety & Health Administration (SHA) in order to rebuild confidence in travelling and tourism, (2) issuing the Special Tourist Visa (STV) to selective countries with a low-risk level of COVID-19 outbreak, (3) introducing the stimulus campaign of “Workation Thailand (Working and Travelling altogether)” to invite Thai listed companies in SET and the other organizations to join touring packages in the program with various benefits entitlement, (4) launching “We travel together” to help the eligible hotel and related business operators during July 2020 to April 2021, which has effectively boosted domestic tourism.

However, in December 2020, which was deemed as the high tourism season period, the new round of COVID-19 outbreak has disrupted the recovery in tourism sector. As a result, the overall economic situation is expected to improve after the easing of recent COVID-19 outbreak, the widespread using of the vaccination, and the governmental stimulus plans in 2021.

Retail and Commercial Industries

In 2020, the retail shopping mall business was affected by the outbreak of COVID-19. The retail business has contracted during the first half of 2020 because of the massive lockdown measures since the end of March. However, after the relaxation of such lockdown measures (phase 2-3) in late Q2/2020 and the removal of curfew measure, retail shopping malls were allowed to resume their full-time operations, then able to reboot overall service volume.

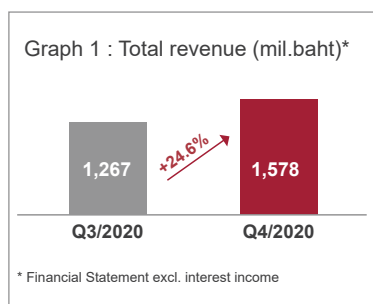
Furthermore, the new round of COVID-19 in December has led to a suspension in happy-new-year events according to the state policy, thus heavily affecting the overall business, especially during the last two weeks of the year.

With regard to commercial building business, after the relaxation of lockdown measures and the reopening of business sectors, COVID-19 outbreak has affected office building business in Bangkok as a result of the adoption of new normal working style or Work-from-Home strategy. Such new working style has changed demand in office area, thus causing the tenants to look for a smaller area in the latter half of the year, especially the tenants of Grade B buildings which were not located in Central Business District (CBD).

The Overview of Asset World Corporation

For the year 2020 and in the fourth quarter of 2020, the Company earned the operating revenue* of 6,133 million baht, and 1,578 million baht respectively, or decreasing by 53.7 percent and 51.5 percent from the same period of last year, as a result of the impact of COVID-19 outbreak since late Q1/2020. Hospitality Business of the Company was affected by a sharp decline in the number of international tourists who were not allowed to enter into the country. In addition, the Retail Business was also affected by the discounted rental charge which was given to help the Company's tenants to be able to sustain from the pandemic crisis together with the Company.

In comparison with the period of Q3/2020 (or QoQ basis), the total revenue of the Company in Q4/2020 improved by 24.6 percent from the previous quarter. In addition, the Company's revenue increased continuously in the latter half of the year, thus reflecting that the Company has already passed the hardest situation from COVID-19 in the second quarter of the year.



According to our investment strategy of Balanced and Diversified Portfolio, the Company was able to maintain the stable and continuous cash flow, especially in our Office Building Business which did not have the direct impact from the crisis in 2020. The Company gained the net operating profit **(BU EBITDA) from our Office Building Business in 2020 and Q4/2020 at 1,868 million baht and 494 million baht, respectively, slightly decreasing by 1.8 percent and 4.8 percent from the same period of last year.

In overall operating performance of the Company in Q4/2020 compared with Q3/2020, the Company recorded EBITDA at 337 million baht, or increasing by 270.1 and representing continuous improvement.

* The revenue does not include interest income

** The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

In addition, the Company believes in the tourism industry of Thailand in being able to recover and grow explicitly with the potential to become a global tourism destination. Nevertheless, the Company has continuously provided contribution to the country through the development of various landmark.

Under the crisis of COVID-19 outbreak since the beginning of the year, which had the direct impact to operating performance of the Hospitality Business and Retail Business, the net profit of the Company in year 2020 and Q4/2020 amounted to -1,881 million baht and -492 million baht, respectively. Nevertheless, the Company still maintained the positive amount of net cash flow after interest payment, thus representing sufficient operating cash flow of the Company.

Major Development in 2020

In year 2020, the Company has continued moving forward with the development of projects as well as the business operation, following the Company's strategic plan in year 2019. Furthermore, the Company has developed and improved high-quality projects to promote Thai tourism industry while creating a better future for all sectors and Thailand's economy in a sustainable manner. In year 2020, the Company has developed new projects on a landmark scale in creating a phenomenon and reputation for the country and the tourism industry. As such, the opening of the new projects will strengthen the Company's portfolio, composing of: (1) The official opening of Melia Koh Samui, Thailand in January through partnering up with the world's largest resort operator in seaside destinations, Melia Hotels International, (2) The official opening in October of Banyan Tree Krabi a new luxury resort, reflecting the aims in creating a special destination in promoting Thailand tourism and elevating the leisure and sea-side experience in Krabi over the next decade, (3) The opening of Sirimahannop Tallship, a new landmark on Chaophraya riverside in October in offering a new hand-on experience in educating the knowledge of art and historical facts and preserving the history of the social and culture of the past under the living museum concept through new technology and enriching the social and economy of the Chaophraya riverside district, (4) The opening of Lasalle's Avenue phase 2, (5) The grand opening of one-stop wholesale trade center located in the heart of Bangkok as the largest wholesale hub in the region, AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION in promoting Thailand industry through connecting the online business platform to offline platform. As a result, the Company's total assets*, as of end of year 2020 has increased by 26 percent upon the development of the projects and the acquisition of asset group 3 since January 1, 2020.

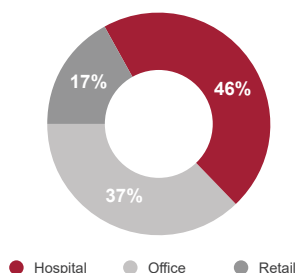
Furthermore, the Company is committed in the development of Thailand's industry to the international standards with global strategic partners. As a result, the Company has joined force with world-class partner in elevating the industry through signing of multi-agreement with Marriot International which includes ultra-luxury brand in Bangkok and Pattaya. The Announcement of strategic partnership with IHG (intercontinental hotels group), for the development of more than 1,200 rooms in Thailand as well as Architect 49 in developing 9 projects in Bangkok, Chiang Mai, Hua Hin and Pattaya. Later, the Company has engaged with Adrian Smith + Gordon Gill Architecture which was the architectural of the Burj Khalifa, tallest building in the world, in developing Thailand's new iconic architectural landmark at Asiatique The Riverfront to building a better future for everyone as well as collaborating with PIA interior for the development of 18 projects in the pipeline throughout the country.

* The value of fixed assets before deducting the accumulated depreciation and excluding the added value from land revaluation of the hotel group.

Furthermore, the Company aims to strengthen and drives Thailand's economy through creating belief and trust in the system of the financial institutions by entering into loan agreement in developing assets and the green loan for sustainability. As such, the Company was first real sector company in the region to receive a green loan from The World Bank Group's IFC. Likewise, the new loan agreement of the Company was a perk to the managing the cost of fund of the real-estate business in developing projects with efficient funding arrangement.

In year 2020, the Company has strengthened the internal structure of the organization in developing a strong foundation for sustainable growth and development of enhanced integrated efficiency of business operation through the Corporate Transformation. The transformation consists of 5 components: (1) Culture and Core Value – The Company aims in achieving targets and focused on building corporate's culture and core values for the employee to share vision, mission, and goals with the Company under one spirit. In addition, the Company has developed core values for every employee to build leadership DNA and strengthening of the corporate brand. (2) Human Resource Strategy- The Company aim to build high organization capability in delivering organization efficiency and strengthen talent pipeline through performance link reward in creating competitiveness to support long term sustainable growth. (3) Integrated Information Based Organization & Process – The Company has developed sustainability of working process and integrated system to leverage on in-depth centralized information analysis of changing business landscape by setting up data ecosystem. The Company has developed infrastructure capability to capitalize value from data assets to generate new customers, revenue and business value as a sustainable growth led strategy. (4) Development Living Creation in building quality projects by focusing on customer concentric to ensure that our projects will be admired for all related parties. As such, the Company has incorporated LEED &/or WELL&/or Edge criteria into the development of AWC's flagship projects to improve customer's experience, reduce utility cost, and increase rental rate at AWC Center Pattaya and Asiatique District. (5) Sustainability – The Company is committed in improving quality of life of nearby communities and environment in developing long term value through the brand recognition of the Company with highest performance under the global-sustainability standards. Likewise, the Company has committed to provide impactful, long-term socio-economy and the quality life in the community through social enterprise. Consequently, the Company has established sustainability framework and corporate governance structure alongside with the preparation of Global Reporting Initiative (GRI).

Graph 2 : The proportion of each business group revenue of year 2020



SUMMARY OF OPERATING RESULT

Total Revenue*

The Company gained the total revenue of 6,133 million baht and 1,578 million baht for the year 2020 and in Q4/2020 respectively or decreasing by 53.7 percent and 51.5 percent from the same period of last year. However, as per Non-Under Common Control (Non-UCC) Financial Statement**, the Company recorded decreasing revenue in 2020 and Q4/2020 by 46.6 percent, and 45.8 from a year earlier as a result of COVID-19 since the end of the first quarter. Especially, the Hospitality Business was affected by a sharp decline in the number of international tourists who were not allowed to enter into the country. In addition, the Retail Business was also affected from the discounted rental fees which was given to help the tenants of the Company to be able to overcome the pandemic together with the Company in the best possible way.

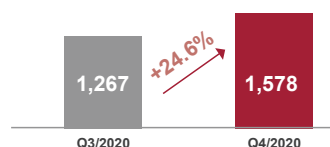
* The revenue does not include interest income.

**Non-Under Common Control (Non-UCC) Financial Statement means financial statement of 2019 which excluded the effect of acquisition of asset group 3.

In spite of COVID-19 situation, the Commercial Business of the Company still had solid operating performance, thus emphasizing the benefits of Well-Diversified portfolio strategy of the Company in order to reduce the fluctuations in the revenue levels.

Additional

Graph 1 : Total revenue (mil. baht)*



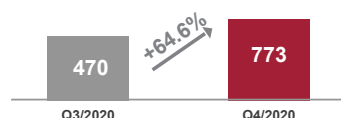
In comparison with the previous quarter (or QoQ basis), the total revenue of the Company in Q4/2020 improved by 24.6 percent, resulted from increasing revenue from Hospitality Business Group due to an increase in domestic tourists during the end of the year, thus reflecting a continuous recovery in spite of under the new round of COVID-19 outbreak in December.

The revenue from each business group* is detailed as following:

Hospitality: For the year 2020 and in Q4/2020, the revenue from the Hospitality Business of the Company stood at 2,903 million baht and 773 million baht respectively, or decreasing by 66.7 percent and 64.9 percent from the same period last year. However, on account of Non-UCC Financial Statement, the Company recorded the decreasing revenue from Hospitality Business in 2020 and Q4/2020 by 56.7 percent, and 55.6 from a year earlier, mainly due to the global COVID-19 outbreak, which causing the international tourists unable to enter into Thailand, and directly affected the revenue of Hospitality Business accordingly.

Additional

Graph 3 : Revenue : Hospitality (mil. baht)*



In Q4/2020, the revenue of the Hospitality Business has increased by 64.6 percent in comparison to 3Q/2020 (QoQ). The revenue growth signifies a positive direction of the business performance as the increased revenue is contributed from room and F&B revenue.

In addition, in the 4Q/2020, the Company has raised the curtain of "Banyan Tree Krabi", a new luxury resort nestled on a verdant hillside with spectacular sea view on the October 24, 2020. As the first AWC hotel in Krabi, the new resort is located at Tubkaek Beach, one of the most spectacular beaches in Krabi, while offering 72 rooms. The resort has received an excellent response from tourists during the November to December 2020 period.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Table 1: Revenue of the Hospitality and related services * (Non-UCC Financial Statement)

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	(Q4-QoQ)	(Q4-YoY)	Explanation
MICE (53%;44%)**	1,536	-61.2%	416	68.5%	-61.4%	Compared with the competitor's hotel, the hotel of the Company recorded above-average RGI, Especially, Bangkok Marriott Hotel the Surawongse gained RGI at 199.8, and the Athenee Hotel Bangkok, A Luxury Collection Hotel, gained RGI at 117.0. In addition, the revenue of MICE in Q4/2020 rose by 68.5 percent from the previous quarter as a result of higher revenue from catering and F&B service.
Bangkok City (10%;15%)**	305	-73.8%	74	228.5%	-75.2%	The average RGI of Bangkok City Hotel of the Company was as high as 132.6. Especially, Le Meridien Bangkok and Double Tree by Hilton Sukhumvit Bangkok, which have joined ASQ Program with the government since August, gained RGI at 166.9 and 122.3 respectively. In addition, the revenue of Bangkok City Group in Q4/2020 increased significantly as a result of higher revenue from Rental fee and F&B service.
Luxury Resort (9%;15%)**	251	-67.4%	64	119.8%	-60.8%	Most of Luxury Resort hotel of the Company gained above-average RGI. Especially, Banyan Tree Krabi Hotel, which opened in late October 2020 and received high popularity, gained RGI as high as 242.4, and contributing to the significant growth of revenue in Q4/2020.
Non Bangkok City (28%;26%)**	816	5.0%	222	36.5%	14.0%	All Non Bangkok City hotel of the Company gained higher RGI than our competitors. Especially, Le Meridien Chang Mai and Hua Hin Marriott Resort & Spa gained RGI at 141.2 and 151.6 respectively. In addition, Le Meridien Chang Mai earned increasing revenue from the previous quarter significantly, in spite of under new round of COVID-19.
Total	2,908	-56.4%	776	68.2%	-55.2%	

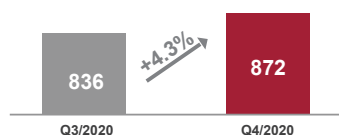
* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

** Revenue proportion in 2020 of operating assets of Hospitality and related services; asset value proportion of operating assets of the Hospitality and related services group.

Retail and Commercial Building*: For the year 2020 and in Q4/2020, the revenue from Retail and Commercial Business of the Company amounted to 3,410 million baht and 872 million baht respectively, or decreasing by 22.7 percent and 20.0 percent from the same period of last year, as been reported in the financial statement (also being the same number in Non-UCC Financial Statement). Such weakening revenue was mainly resulted from the outbreak of COVID-19, upon which the Company has offered the discounted rental charge to the affected tenants so as to help our business partners to overcome the crisis together with the Company in the best possible way.

Additional

Graph 4 : Revenue :
Retail & Commercial
(mil. baht)*



In comparison with the previous quarter (or QoQ basis), the total revenue from Retail and Commercial Business of the Company increased by 4.3 percent in Q4/2020, mainly resulted from the revenue of Commercial Business because the rental revenue of Commercial was still stable, and not significantly affected by the COVID-19 crisis.

In addition, in Q4/2020, the Company has opened Asiatique The Riverfront under the concept of "Heritage Alive" which reflects the history of the old district of Charoen Krung Road. Asiatique The Riverfront has gained much attention from the general visitors in October and November. However, the number of visitors was dampened during the new round of COVID-19 in December. As a result, the Company has offered the discounted rental charge to assist the tenants to be able to overcome the crisis together with the Company.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

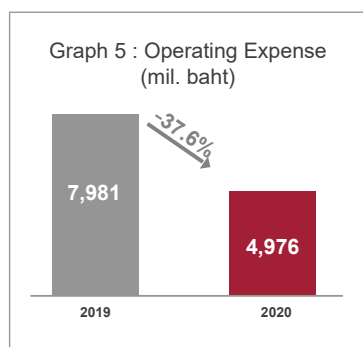
Table 2: Revenue of Retail and Commercial * (Non-UCC Financial Statement)

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	(Q4-QoQ)	(Q4-YoY)	Explanation
Community Shopping Malls (19%;27%)**	646	-36.9%	177	3.3%	-26.9%	The revenue of the business in 2020 decreased from the previous year due to the COVID-19 outbreak. As a result, the Company offered the discounted rental charge to help the tenants to be able to sustain from the crisis together with the Company.
Tourist Lifestyle Destination (6%;9%)**	199	-64.9%	33	5.2%	-76.0%	The revenue of Tourist lifestyle Destination of the Company fell in 2020, because of discounted rental charge which was offered to reduce the impact of decreasing number of international tourists, as well as because of the temporary closure of Asiatique The Riverfront for renovation throughout Q3/2020 before its reopening in October 2020.
Community Market (6%;14%)**	199	-44.2%	51	-8.0%	-34.2%	The revenue of the business in 2020 decreased from the previous year due to the COVID-19 outbreak. As a result, the Company offered the discounted rental charge to help the tenants to be able to sustain from the crisis together with the Company.
Commercial (69%;50%)**	2,366	-4.1%	613	6.0%	-2.5%	The revenue of Commercial slightly declined from the discounted rental charge given to the retail shop in the office building. Nevertheless, the cash flow of rental revenue from Commercial was still stable, not being significantly affected by the COVID-19 pandemic.
Total	3,410	-22.8%	874	4.5%	-19.6%	

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

** Revenue proportion in 2020 of operating assets of Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial

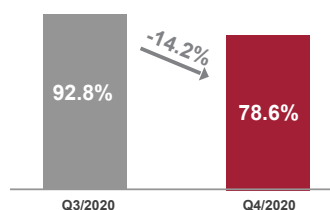
Operating Expense



The Company has restructured the organization, as well as performed the cost control and efficiency initiatives in order to enhance effective expenditure management. For the year 2020, and in Q4/2020, the Company recorded the operating expenses in the financial statement at 4,976 million baht, and 1,241 million baht respectively, or decreasing by 37.6 percent and 35.6 percent. However, on account of Non-UCC Financial Statement, the operating expenses of the Company decreased by 24.2 percent, and 23.1 percent from the previous year respectively as the details of the reduction of expenses are in graph 8 and 10. Such continuous decrease in operating expenses clearly indicates the outcome of effective reorganization of the Company. On this regard, the above measures of cost control and efficiency initiatives shall not affect the future operational capability of the Company, but shall support long-term expenditure management of the Company in an effective manner.

Additional

Graph 6 : BU Operating Cost per BU Revenue



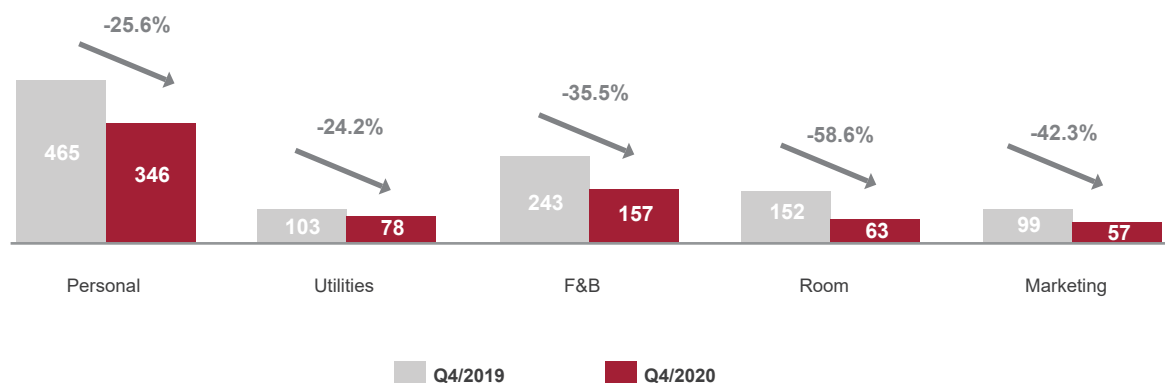
In comparison with the previous quarter (or QoQ basis) the total operating expenses of the Company in Q4/2020 were increasing due to higher variable cost as a result of higher revenue. However, on account of operating expenses per revenue ratio, such ratio decreased from 92.8 percent in Q3/2020 to 79.2 percent in Q4/2020, thus reflecting effective expenditure control of the Company.

Hospitality *

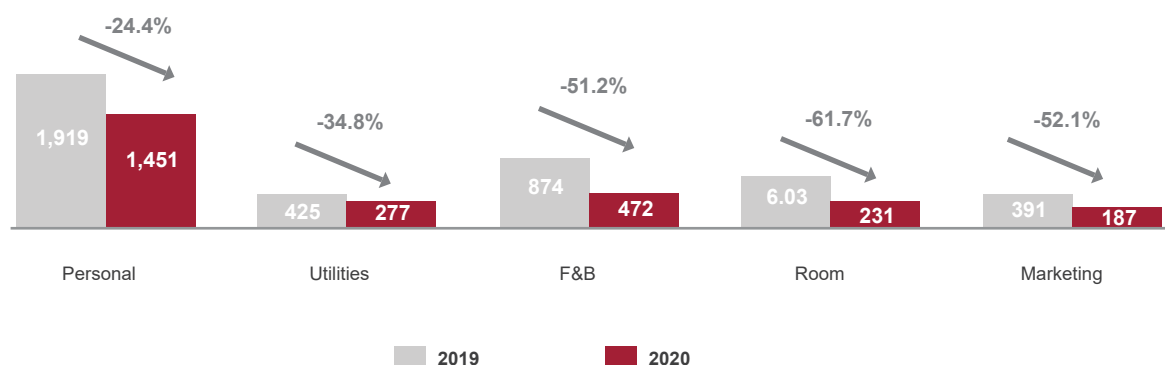
The operating expenses of Hospitality Business of the Company for the year 2020, and Q4/2020 stood at 3,204 million baht, and 883 million baht respectively, or decreasing by 43.5 percent and 40.5 percent from the same period last year as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating expenses by 24.5 percent, and 23.3 percent from a year earlier respectively.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Graph 7 : Expenses of Hospitality and related services - quarterly



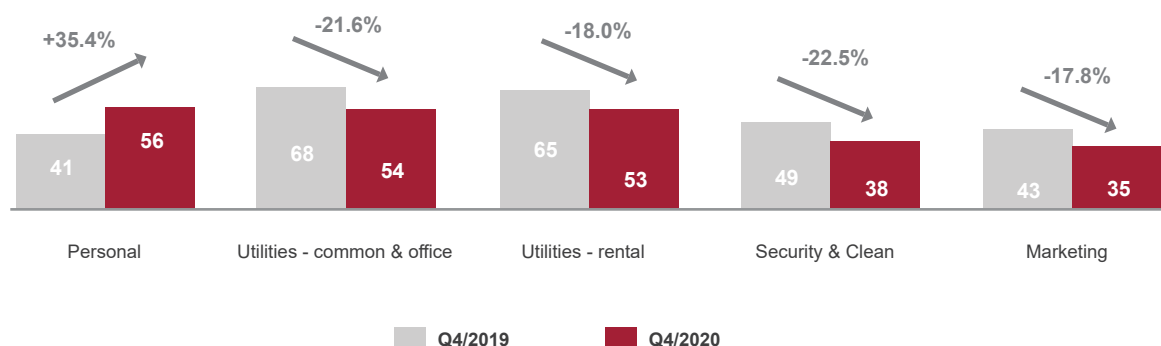
Graph 8 : Expenses of Hospitality and related services - 12 months



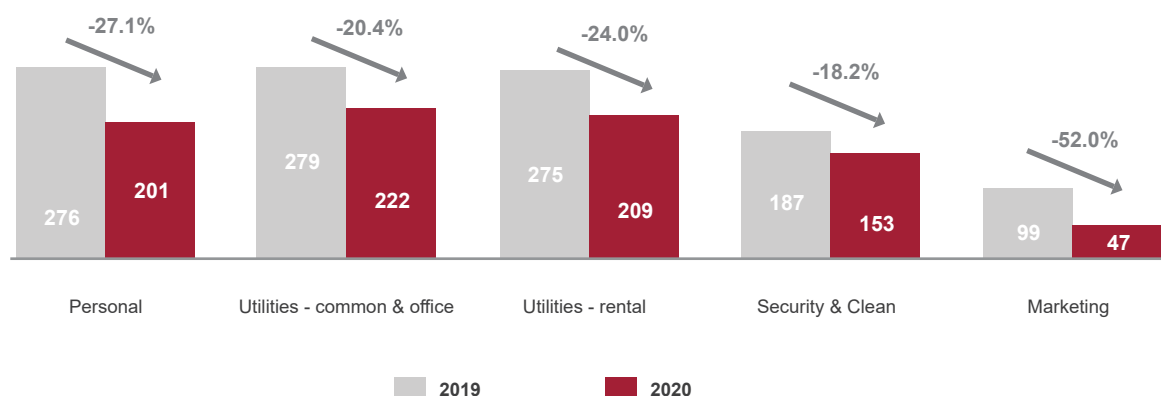
Retail & Commercial* The operating expenses of the Retail and Commercial of the Company in 2020 and Q4/2020 amounted to 1,033 million baht, and 245 million baht respectively, or decreasing by 24.2 percent and 1.3 percent from the same period of last year, as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating expenses by 24.2 percent, and 1.3 percent from a year earlier respectively.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Graph 9: Expenses of Retail and Commercial Building - quarterly



Graph 10: Expenses of Retail and Commercial Building - 12 months



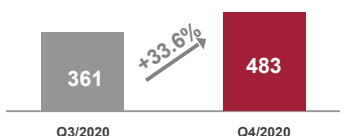
Net Operating Profit (BU EBITDA)*

The Outbreak of COVID-19 has directly affected the performance of the Hospitality and Retail businesses. As a result, the Net Operating Profit of business group (BU EBITDA) for the year 2020 and in Q4/2020 was at 2,009 million baht, and 483 million baht respectively, or declining by 66.2 percent and 68.7 percent compared with the same period last year, as been reported in the financial statement. However, according to Non-UCC Financial Statement, the Company has recorded decreasing Net Operating Profit by 62.6 percent, and 65.8 percent, respectively.

* The Net Operating Profit (BU EBITDA) of the business group is the sum of each BU's revenue (before elimination of related party transaction, excluding Interest Income and Management Fees) to be deducted by total expenses (excluding financing cost and depreciation). Credit Note was adjusted as deemed appropriate with the applicable quarter. All items are excluded special items.

Additional

Graph 11 : Net operating profit
(BU EBITDA) (mil. baht)*



In comparison with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA)** of the business groups has increased significantly (refer to Graph 11), thus representing ongoing recovery in operating performance of the Company.

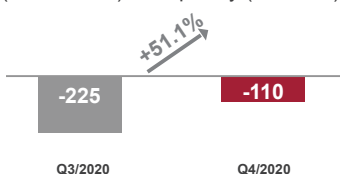
** The Net Operating Profit (BU EBITDA) of the business group is the sum of each BU' s revenue (before elimination of related party transaction, excluding Interest Income and Management Fees) to be deducted by total expenses (excluding financing cost and depreciation). Credit Note was adjusted as deemed appropriate with the applicable quarter. All items are excluded special items.

Hospitality*

As a result of global COVID-19 outbreak, the international tourists were not allowed to enter into the country. Although the governmental tourism stimulus packages have raised number of domestic tourists continuously, such a sharp decrease in international tourists was unable to be compensated. Consequently, the performance of the Company was weakening for the year 2020, and Q4/2020 from a year earlier. The Net Operating Profit of Hospitality Business (BU EBITDA) stood at -301 million baht, and -110 million baht in 2020, and in Q4/2020 respectively, or decreasing by 109.9 percent and 115.2 percent from the previous year. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating profit by 112.2 percent, and 118.5 percent from the previous year respectively.

Additional

Graph 12 : Net Operating Profit
(BU EBITDA) : Hospitality (mil. baht)*



Compared with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA) of Hospitality Business of the Company in Q4/2020 has increased by 51.1 percent from Q3/2020, as a result of the continuous growth in the revenue from domestic tourists, catering, and food and beverages service.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Table 3: Net Operating Profit (BU EBITDA) of Hospitality and Related Services * (Non-UCC Financial Statement)

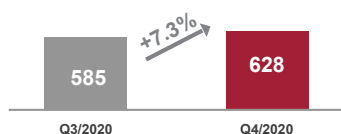
Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	(Q4-QoQ)	(Q4-YoY)	Explanation
MICE	-60	-104.2%	-34	64.9%	-108.2%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, due to higher revenue from Food and Beverages service as a result of increasing event of catering and seminar,
Bangkok City	-89	-118.2%	-27	51.9%	-119.0%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, especially from the revenue of the hotel, which joined ASQ program with the government, namely Le Meridien Bangkok and Double Tree by Hilton Sukhumvit Bangkok,
Luxury Resort	-88	-130.0%	-36	13.3%	-164.7%	The Net Operating Profit in Q4/2020 rose from Q3/2020, thus representing continuous growth from the previous quarter
Non-Bangkok City	-38	-114.4%	-3	92.2%	-103.6%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, as a result of the governmental tourism stimulus packages, either in the hotel in Chang Mai, Phuket, and Hua Hin
Total	-275	-111.1%	-100	56.4%	-114.5%	

Retail & Commercial*

As a result of the outbreak of COVID-19, the number of customers (Traffic) who may visit and buy goods and services in the shopping mall, was decreasing and still not returned to the number prior to the situation, thus causing direct impact to the Retail Business. Consequently, the Company has prolonged the discounting of rental charge given to some affected tenants. However, the Commercial Business was insignificantly affected from the current situation. As a result, overall Net Operating Profit of Retail and Commercial Business of the Company (BU EBITDA) was at 2,377 million baht, and 628 million baht in 2020, and in Q4/2020 respectively, or decreasing by 22.0 percent and 25.5 percent from the same period of last year, as been reported in the financial statement. (also being the same number in Non-UCC Financial Statement)

Additional

Graph 13 : Net Operating Profit
(BU EBITDA) : Retail & Commercial
(mil. baht)*



Compared with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA) of Retail and Commercial Business of the Company in Q4/2020 rosed by 7.3 percent from Q3/2020, due to cost control and efficiency initiatives of the Company.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

When considering only the Commercial Business, the business has maintained a stable cash flow and was insignificantly affected by the occurring crisis. The Net Operating Profit (BU EBITDA) of the Commercial Business in Q4/2020 was at 494 million baht, or decreasing by 4.8 percent from the same period of last year, as been reported in the financial statement as a result of discounted charge given to the retail shop in the office building. (also being the same number in Non-UCC Financial Statement). The overall recovery as abovementioned has highlighted the benefit of diversifying portfolio of the Company.

Table 4: Net Operating Profit (BU EBITDA) of Retail and Commercial Business * (Non-UCC Financial Statement)

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	(Q4-QoQ)	(Q4-YoY)	Explanation
Community Shopping Malls	343	-39.4%	111	17.2%	-37.3%	The Net Operating Profit in Q4/2020 increased from the previous quarter, due to cost control and effective expenditure management,
Tourist Lifestyle Destination	67	-82.2%	-1	-113.6%	-101.8%	The Net Operating Profit in Q4/2020 decreased from the previous quarter, due to the promotion cost of opening Asiatique The Riverfront and The Sirimahannop Tall Ship to be the new landmark for tourist destination in Thailand. Furthermore, the new round of COVID-19 during year-end has dampened the revenue to be lower than the previous target.
Community Market	109	-57.9%	24	-25.6%	-59.9%	The Net Operating Profit in Q4/2020 decreased from the previous quarter, because the Company had recognized the compensation income of 6 million baht in Q3/2020, resulted from the expropriation of the land nearby Tawanna Shopping Mall to build the Sky Train Station.
Office	1,875	1.5%	495	8.7%	-2.9%	The Net Operating Profit was stable, despite under the current crisis
Total	2,394	-21.4%	629	6.0%	-24.3%	

For the year 2020, the project of AEC Trade Center in Ayutthaya Province has remained in the strategic planning phase. Thus, the project still incurred the cash outflow of 8 million baht in order to prepare for the commencement of its operation. In addition, the Company has already opened AEC Trade Center at Pantip Wholesale Destination, Pratu-Nam during the end of November.

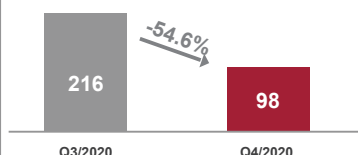
Corporate Expense

The total corporate expense of the Company for the year 2020 and Q4/2020 amounted to 701 million baht, and 98 million baht respectively, or reducing by 10.1 percent and 47.3 percent from the same period in the previous year, as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing corporate expense by 13.0 percent, and 64.4 percent from the previous year respectively. This reduction was resulted from the organization restructuring in order to encourage continuous cost control in an efficient manner.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

Additional

Graph 14: corporate expense
(mil. baht)*



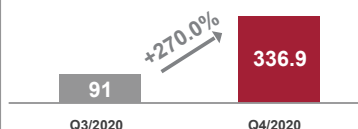
Compared with the previous quarter (on QoQ basis), the corporate expense in Q4/2020 has decreased by 54.6 percent from Q3/2020, resulted from effective working procedures and cost control initiatives which were developed to be suitable with current operating performance by not affecting either short and long term capability of the Company

EBITDA of the Company

The EBITDA of the Company for the year 2020 and Q4/2020 amounted to 1,157 million baht, and 337 million baht respectively, decreasing by 78.0 percent and 74.5 percent from the previous year, as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing EBITDA by 76.4 percent and 74.1 percent from the same period last year, mainly resulting from the decline in the revenue from the outbreak of COVID-19. However, the Company has initiated a clear action plans to control various expenditures and emphasized to perform the effective management in order to encourage EBITDA of the Company to meet our long-term target.

Additional

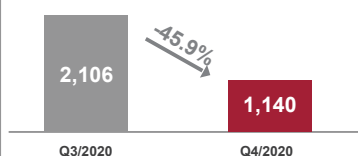
Graph 15: Corporate EBITDA
(mil. baht)*



In comparison with the previous quarter (or QoQ basis), the EBITDA of the Company was net positive at 336.9 million in Q4/2020, growing by 270.0 percent from Q3/2020, due to the recovery in Hospitality Business as a result of increasing domestic tourists, as well as to our implementation of intensive cost control, effective expenditure management, and our focus on continuous efficient administration.

Additional

Graph 16: Cost of Fund
(mil. baht)*



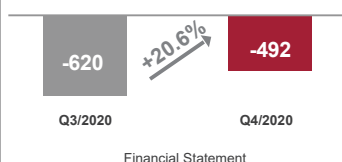
Compared with the year 2019, the Company was able to reduce the cost of fund in 2020 by 45.9 percent. However, based on the financial statement before adjustment, the Company recorded decreasing cost of fund by 36.7 percent from a year earlier. as a result of the uttermost effective management of funding cost with the financial institution after the Company was able to be listed in the stock market.

Net Profit

The net profit of the Company for the year 2020, and Q4/2020 was at -1,881* million baht, and -492* million baht respectively, mainly due to the declining revenue from Hospitality and Retail Businesses as a result of direct impact on the COVID-19 situation. On this regard, the Commercial Business was still able to perform the stable performance. However, the Company has maintained the net positive EBITDA after deducting interest payable to the financial institutions, thus representing the sufficient cash flow to support continuous operation of the Company.

Additional

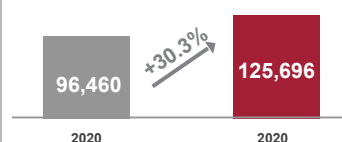
Graph 17: Net profit
(mil. baht)



In comparison with the previous quarter (or QoQ basis), the net profit of the Company In Q4/2020 has increased by 20.6 percent from Q3/2020, thus reflecting the continuous recovery in operating performance of the Company. Especially, the Hospitality Business was observed to be able to pass the hardest situation from COVID-19 crisis (in Q2/2020).

Additional

Graph 18: Value of Assets
(mil. baht)*



* The value of assets the value before deducting accumulated depreciation and excluding land revaluation in the hotel group

Capital Structure, Liability and Return

Total Asset

The Company possessed total assets, as of December 31, 2020, with a value of 124,467 million baht. The main assets were operating assets, for which the details are as following:

1. The Fixed Asset of the Company consisted of property, plant and equipment, investment property and Leasehold right. The total value of fixed assets, as of the end of the 4Q/2020 was at 121,681 million baht which the value of operating assets** was accounted for 121,663 million baht.
2. Other Assets excluding property, plant and equipment and investment property, as of December 31, 2020 amounted to 2,759 million baht. This other Assets include the current asset which may vary from time to time depending on the normal operation of the Company and the other non-current assets such as withholding tax and refundable VAT.

Furthermore, when considering the rate of return of fixed assets on Net Operating Profit (EBITDA) (refer to table 5) to consider the return on investment, the value of fixed assets was the value before deducting accumulated depreciation and excluding land revaluation in the hotel group, thus totaling to 125,696 million baht. As a result, the rate of return of the Net Operating Profit (EBITDA) to fixed assets in 2020, as of December 31, 2020 was at 1.6 percent for the year. Nevertheless, if taking into account the additional rate of return upon the increase from the land revaluation of the fixed assets value at 5.5 percent (as of end of 2020) ***, the total return on the Net Operating Profit (EBITDA) to fixed assets was at 7.1 percent for the year.

3. The Assets in Business and Usual period (BAU) was accounted for 18.7 percent of the Company's total assets. The rate of return for the Net Operating Profit in 2020 was at 2.1 percent (the rate of return, in this case, was excluded of the additional rate of return upon the increase from the revaluation of fixed assets value), decreasing from 8.3 percent in year 2019. As a result, the decline was due to the outbreak of the COVID-19 which has significantly impacted the Business-As-Usual group of the Hospitality Business. Regardless, the Company's (BAU) for the Retail and Commercial Business, the rate of return has declined from 5.4 percent to 4.4 percent. As such, the slight declined is a solid indication of the strong return generation from the commercial business, thus reflecting the benefits of the diversification strategy to diversify the risk of the portfolio of the Company.

* The net profit is the net profit of the company stated in the financial statement.

** The fixed assets which excludes headquarter at 18.0 million baht

*** Refer to year 2019, the Company had normal business operation as there was no COVID-19 pandemic situation.

Table 5: Return on Net Operating Assets (EBITDA) of Business group as Usual and Asset Undergoing Renovation as of December 31, 2020

The value of fixed asset before depreciation of operating asset of the Company, including revaluing of land.

Assets	Net Operating Profit	Asset Value		Rate of Return as of December 31, 2020 (Past 12 months)		Rate of return for 2019
		Amount	%			
Hospitality and related services						
Asset in Business-as-Usual period (BAU)	(128.0)	15,439.6	21.2%	-0.8%		8.1%
Asset in initial period (RAMP UP)	(77.9)	33,165.4	45.6%	-0.2%		5.2%
Asset under repositioning (REPOSITION)	(51.7)	6,551.4	9.0%	-0.8%		6.7%
Asset under development (DEVELOPMENT)	(23.5)	17,644.5	24.2%	-0.1%		-0.2%
Total	(281.1)	72,801.0	100.0%	-0.4%		4.6%
Retail and Commercial						
Asset in Business-as-Usual period (BAU)	624.8	8,063.7	15.2%	7.7%		8.5%
Asset in initial period (RAMP UP)	1,203.1	19,772.5	37.4%	6.1%		6.2%
Asset under repositioning (REPOSITION)	540.1	17,440.7	33.0%	3.1%		5.6%
Asset under development (DEVELOPMENT)	(40.9)	7,617.9	14.4%	-0.5%		-1.8%
Total	2,327.1	52,894.8	100.0%	4.4%		5.4%
Grand Total	2,045.9	125,695.8	100.0%	1.6%		4.9%
Operating Assets of the Company						
Asset in Business-as-Usual period (BAU)	496.7	23,503.4	18.7%	2.1%	1.7%	8.3%
Asset in initial period (RAMP UP)	1,125.2	52,937.9	42.1%	2.1%		5.6%
Asset under repositioning (REPOSITION)	488.4	23,992.1	19.1%	2.0%		6.0%
Asset under development (DEVELOPMENT)	(64.4)	25,262.4	20.1%	-0.3%		-0.7%
Grand Total	2,045.9	125,695.8	100.0%	1.6%		4.9%

- Note :
- 1) The net operating profit (EBITDA) of the business group is equated to the total income (excluded Related Party Transactions, Management fees and Interest Income and other income) which all expense has been deducted (excluding the financial cost). Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.
 - 2) The value of fixed assets before deducting the accumulated depreciation and excluding the added value from land revaluation of the hotel group as to display the return of investment.

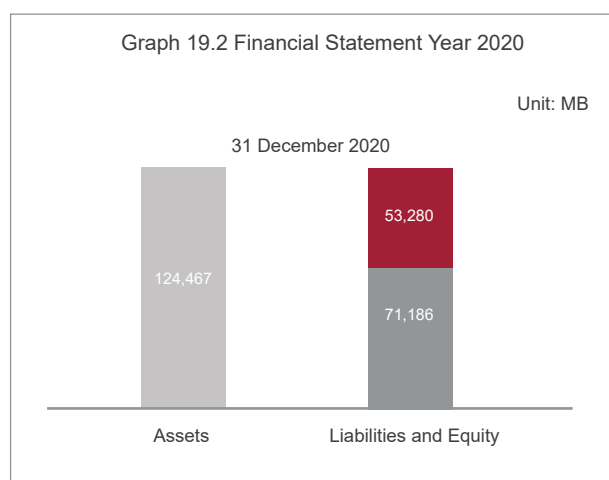
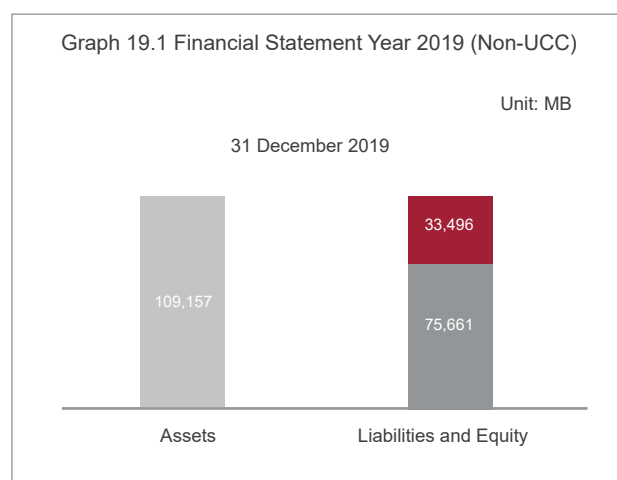
Liabilities and Shareholder's Equity

As of December 31, 2020, the Company has recorded the total liabilities of 53,270 million baht, increasing by 19,774 million baht or 59.0 percent from the end of 2019, based on Non-UCC Financial Statement, (refer to Graph 19.1 and 19.2). Such liabilities consisted of interest-bearing liabilities at the amount of 45,158 million baht and other liabilities at the amount of 8,113 million baht. The liabilities of the Company increased because the Company had purchased the asset group 3 and used a particular fund for asset development as committed in our business plan in order to support sustainable growth of the Company. In addition, the Shareholder's equity of the Company, as of December 31, 2020, was at 71,186 million baht (Graph 19.2), decreasing from 75,662 million baht at the end of 2019 as reported in Non-UCC Financial Statement (refer to Graph 19.1) or decreasing by 4,476 million baht mainly due to 1) Loss from business operation in 2020, 2) Dividend Payment, and 3) Adjustment

accordance to the Under Common Control Accounting Policy.

However, the company is going to change the accounting policy for the measurement of investment properties from the cost method to the fair value method, effective on 1 January 2021. This will cause the equity of 2020 increase from 71,186 to 77,660 approximately.

Graph 19: Financial Structure

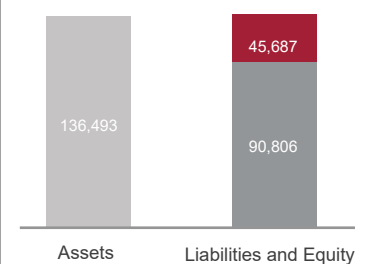


Assets Liabilities Equity

Additional

Graph 20 Financial Statement Year 2019 (UCC)

Unit: MB



Assets Liabilities Equity

On January 1, 2020, the Company has acquired the shares of the company who has owned the asset group 3, as specified under TCC GOR Agreement, thus requiring to re-state the financial statement for the year 2019 to comply with the accounting principle of Under Common Control. As a result, the shareholder's equity upon the adjusted financial statement has increased to 90,806 million baht, consisting of the original shareholder's equity of 75,661 million baht and the shareholder's equity from the asset group 3 of 15,145 million baht. (Not having deducted the acquisition of asset group 3 done on January 1, 2020, which was accounted in the Related Party Transaction).

Table 6: Financial Ratio

Financial Ratio	Year		Quarter				
	2019	2020	Q4/2019	Q1/2020	Q2/2020	Q3/2020	Q4/2020
EBITDA Margin	39.7%	18.9%	40.7%	38.8%	-31.7%	7.2%	21.4%
Net Profit Margin to Revenue Ratio	4.9%	-30.7%	7.9%	4.3%	-113.2%	-48.9%	-31.2%

The EBITDA margin and Net profit to revenue ratio in Q1/2020 stood at 38.8 percent, and 4.3 percent respectively, slight decreasing from Q4/2020 as a result of the outbreak of COVID-19 which led to the closure of hotel's and shopping mall's operation in accordance with the governmental policy.

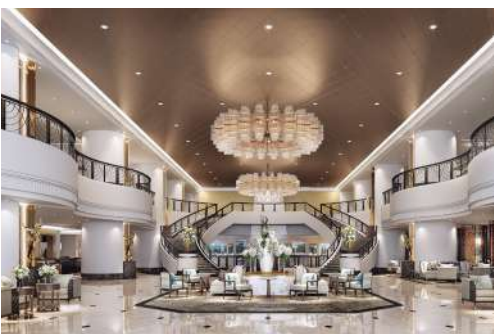
The EBITDA margin and Net profit to revenue ratio in Q2/2020 dropped significantly from Q1/2020, resulted from the COVID-19 situation which directly affected the business operation of the Company.

The EBITDA margin and Net profit to revenue ratio since Q3/2020 to the year-end increased considerably from the previous quarter, as a result of the recovery in Hospitality Business which was deemed to already pass the hardest situation from COVID-19 crisis (in Q2/2020)

Table 7: Debt to Equity Ratio

Ratio	2019 (Non-UCC)	2019 (UCC)	2020
Debt to Equity Ratio	0.4 times	0.5 times	0.7 times

The ratio of total liabilities to shareholders' equity as of ending 2020 stood at 0.7 times, a slight increase from 0.4 times at ending 2019, as per Non-UCC Financial Statement. In overall, the Company has performed the solid financial structure, as well as maintained the strong leverage capability in order to obtain the additional fund as deemed appropriate to support continuous growth in compliance with business plans of the Company.







GENERAL INFORMATION

Company name	Asset World Corp Public Company Limited
Company Head Office	54 th Floor, Empire Tower, No.1, South Sathorn Road Yannawa Sub-District, Sathorn District, Bangkok 10120 Tel: +662 180 9999 Fax: +662 180 9966 Website: www.assetworldcorp-th.com
Company registration number	0107561000412
Share Capital	Registered capital: Baht 32,150,000,000 divided into 32,150,000,000 ordinary shares with par value at Baht 1 each. Paid up capital: Baht 32,000,000,000 divided into 32,000,000,000 ordinary shares with par value at Baht 1 each.
Type of Business	The Company is the holding company of Thailand's leading integrated lifestyle real estate group with a sustainable development pipeline for future growth and the potential for long-term capital appreciation.

Information of subsidiaries which the Company's shareholding more than 10%

As of December 31, 2020, there are 35 subsidiaries which develops or operates as business relating to hospitality properties as follows:

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
1.	TCC Hotel Asset Management Co., Ltd. 0105549106859		15,000,000,000	1,500,000,000	Ordinary Shares	1,499,999,998	2	100
2.	Andaman Resort Asset Co., Ltd. 0105563144711		492,100,000	49,210,000	Ordinary Shares	12,302,500	36,907,500	100
3.	The Hotel Sukhumvit 50 Co., Ltd. 0105563144720		430,000,000	43,000,000	Ordinary Shares	10,750,000	32,250,000	100
4.	Asiatique Hotel Co., Ltd. 0105559088012		100,000	10,000	Ordinary Shares	2,500	7,500	100
5.	Pattaya Resort Asset Co., Ltd. 0105560063095		100,000	10,000	Ordinary Shares	2,500	7,500	100
6.	Sub Queen's Park Bangkok 1 Co., Ltd. 0105560078572		100,000	10,000	Ordinary Shares	2,500	7,500	100
7.	Sub Queen's Park Bangkok 2 0105560078602	54 th Floor, Empire Tower	100,000	10,000	Ordinary Shares	2,500	7,500	100
8.	Sub Hotel Sukhumvit 1 Co., Ltd. (Former Name: Sub Double Tree Sukhumvit 1 Co., Ltd.) 0105560078637	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
9.	Sub Hotel Sukhumvit 2 Co., Ltd. (Former Name: Sub Double Tree Sukhumvit 2 Co., Ltd.) 0105560078645		100,000	10,000	Ordinary Shares	2,500	7,500	100
10.	Sub Hotel Sukhumvit 3 Co., Ltd. (Former Name: Sub Hilton Krungthep Co., Ltd.) 0105560078688		100,000	10,000	Ordinary Shares	2,500	7,500	100
11.	Sub TCC Hotel BKK Co., Ltd. (Former Name: Sub Le Meridien Hotel Bangkok Co., Ltd.) 0105560078939		100,000	10,000	Ordinary Shares	2,500	7,500	100
12.	Sub Had La Mai Co., Ltd. (Former Name: Sub Banyan Tree Koh Samui Co., Ltd.) 0105560078980		100,000	10,000	Ordinary Shares	2,500	7,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
13.	Sub Chaweng Beach Hotel Co., Ltd. (Former Name: Sub Sheraton Koh Samui Co., Ltd.) 0105560078696	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
14.	Sub Vana belle A Luxury Samui Co., Ltd. 0105560078548		100,000	10,000	Ordinary Shares	2,500	7,500	100
15.	Sub Boat House Koh Samui Co., Ltd. 0105560078955		100,000	10,000	Ordinary Shares	2,500	7,500	100
16.	Sub TCC Hotel Chiangmai Co., Ltd. (Former Name: Sub Le Meridien Hotel Chiangmai Co., Ltd.) 0105560078904		100,000	10,000	Ordinary Shares	2,500	7,500	100
17.	Sub The Metropole Phuket 1 Co., Ltd. 0105560078921		100,000	10,000	Ordinary Shares	2,500	7,500	100
18.	Sub The Metropole Phuket 2 Co., Ltd. 0105560078882		100,000	10,000	Ordinary Shares	2,500	7,500	100
19.	Asiatique Entertainment Co., Ltd. 0105537141077		300,000	3,000	Ordinary Shares	750	2,250	100
20.	Asiatique River Front Co., Ltd. 0105560077967	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
21.	Sirisub Patthana 1 Co., Ltd. 0105557007716		16,000,000	1,600,000	Ordinary Shares	400,000	1,200,000	100
22.	TCC Hotel Collection Co., Ltd. 0105546025131		2,003,000,000	200,300,000	Ordinary Shares	50,075,000	150,225,000	100
23.	TCCCL Jomtien Co., Ltd. 0105548162861		1,010,000,000	101,000,000	Ordinary Shares	25,250,000	75,750,000	100
24.	Hotels Asiatique Limited 0105563174424		200,100,000	20,010,000	Ordinary Shares	5,002,500	15,007,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
25.	Retail World 8 Co., Ltd. 0105557176429	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	3,000,000	300,000	Ordinary Shares	75,000	225,000	100
26.	Concept Land 9 Co., Ltd. 0105553129337		280,000,000	28,000,000	Ordinary Shares	7,000,000	21,000,000	100
27.	Hotels World 7 Co., Ltd. 0105557177441		6,000,000	600,000	Ordinary Shares	150,000	450,000	100
28.	New Muti Mine Co., Ltd. 0105527043021		405,000,000	4,050,000	Ordinary Shares	1,012,500	3,037,500	100
29.	TCC Luxury Hotels & Resort Co., Ltd. 0625526000014		2,055,000,000	205,500,000	Ordinary Shares	51,375,000	154,125,000	100
30.	TCC Pattaya Co., Ltd. 0105549114789		2,000,000,000	200,000,000	Ordinary Shares	51,099,999	148,900,001	100
31.	Jarungset Co, Ltd 0105552049186		4,760,000	476,000	Ordinary Shares	-	476,000	100
32.	New Market Enterprise Co., Ltd. 0105552049429		4,930,000	493,000	Ordinary Shares	-	493,000	100
33.	Wanvana Development Co., Ltd. 0105552049364		4,675,000	467,500	Ordinary Shares	-	467,500	100
34.	Phummarin Resort and Spa Co., Ltd. 0105552049518		4,845,000	484,500	Ordinary Shares	-	484,500	100
35.	Peaceful Enterprise Co., Ltd. 0105552049232		4,675,000	467,500	Ordinary Shares	-	467,500	100

As of December 31, 2020, there are 28 subsidiaries which develops or operates as business relating to retail and commercial properties (comprising of retail and wholesale properties and office) and tourism and recreation as follows:

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
1.	Asset World Retail Co., Ltd. 0105549105305	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	9,000,000,000	900,000,000	Ordinary Shares	899,999,998	2	100
2.	Surasate Co., Ltd. 0105522009348	No. 162/1-2, 168/10 Pracharat 2 Road Bang Sue, Bangkok	200,000,000	20,000,000	Ordinary Shares	5,000,000	15,000,000	100
3.	Num Sub Pattana 2 Co., Ltd. 0105559040168	54 th Floor, Empire Tower No.	5,000,000	500,000	Ordinary Shares	125,000	375,000	100
4.	Phenix Box Co., Ltd. 0105556132096	1 South Sathorn Road, Yannawa Sathorn, Bangkok	10,000,000	1,000,000	Ordinary Shares	250,000	750,000	100
5.	Asset World Trading Co., Ltd. 0105537141085	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	10,000,000	100,000	Ordinary Shares	25,000	75,000	100
6.	Gateway Saka Ekkamai Company Limited 0105559088268	54 th Floor, Empire Tower	100,000	10,000	Ordinary Shares	2,500	7,500	100
7.	Sup Pantip Pratunam 1 Co., Ltd. 0105560077983	No. 1 South Sathorn Road, Yannawa Sathorn,	100,000	10,000	Ordinary Shares	2,500	7,500	100
8.	Sup Pantip Pratunam 2 Co., Ltd. 0105560077975	Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
9.	Sub Asiatique 2 Co., Ltd. 0105560077894	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
10.	Sub Asiatique 3 Co., Ltd. 0105560077908		100,000	10,000	Ordinary Shares	2,500	7,500	100
11.	Sub Asiatique 4 Co., Ltd. 0105560077886		100,000	10,000	Ordinary Shares	2,500	7,500	100
12.	Sub Talad Tawanna 1 Co., Ltd. 0105560078131		100,000	10,000	Ordinary Shares	2,500	7,500	100
13.	Sub Talad Tawanna 2 Co., Ltd. 0105560078114		100,000	10,000	Ordinary Shares	2,500	7,500	100
14.	Sub Talad Tawanna 3 Co., Ltd. 0105560078122		100,000	10,000	Ordinary Shares	2,500	7,500	100
15.	Sub Talad Tawanna 4 Co., Ltd. 0105560078084		100,000	10,000	Ordinary Shares	2,500	7,500	100
16.	Sub Retail OP Place Bangkok Co., Ltd. 0105560078106		100,000	10,000	Ordinary Shares	2,500	7,500	100
17.	Sub Retail Pantip Chiangmai Co., Ltd. 0105560078076		100,000	10,000	Ordinary Shares	2,500	7,500	100
18.	Sub Pantip Plaza Ngamwongwan Co., Ltd. 0105560078050	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
19.	AWC Connnext Lifestyle Co., Ltd. 0105562068205		100,000	10,000	Ordinary Shares	2,498	7,502	100
20.	T.C.C. Commercial Property Management Co., Ltd. 0215529000027		2,000,000,000	20,000,000	Ordinary Shares	5,000,000	15,000,000	100
21.	TCC Interlink Co., Ltd 0105549113537	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
22.	Sub Interlink Bangna Co., Ltd. 0105560078459	53 rd Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
23.	Sub 208 Office Building 1 Co., Ltd. 0105560078343		100,000	10,000	Ordinary Shares	2,500	7,500	100
24.	Sub 208 Office Building 2 Co., Ltd. 0105560078408		100,000	10,000	Ordinary Shares	2,500	7,500	100
25.	Sub Empire Tower Building 1 Co., Ltd. 0105560078432		100,000	10,000	Ordinary Shares	2,500	7,500	100
26.	Sub Empire Tower Building 2 Co., Ltd. 0105560078327		100,000	10,000	Ordinary Shares	2,500	7,500	100
27.	Sub Empire Tower Building 3 Co., Ltd. 0105560078297		100,000	10,000	Ordinary Shares	2,500	7,500	100
28.	Sub Empire Tower Building 4 Co., Ltd. 0105560078271		100,000	10,000	Ordinary Shares	2,500	7,500	100

Board of Directors and Management Profile

Mr. Charoen Sirivadhanabhakdi Age 76 (year)

- Chairman of the Board of Directors (Firstly appointed since January 11, 2018 and re-appointed for another term on July 10, 2020)
- Authorized director of the Company
- Chairman of the Executive Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctoral Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration from the University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

2018 - present	Chairman of the Board of Directors Chairman of the Executive Committee Asset World Corp Public Company Limited
2018 - present	Chairman of the Board of Directors Thai Group Holdings Public Company Limited
2001 - present	Chairman of the Board of Directors Chairman of the Executive Committee Berli Jucker Public Company Limited
2016 - 2018	Chairman of the Board of Directors Big C Supercenter Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand

2020 - present	Chairman of the Board of Directors TCC Business Management Co., Ltd.
2017 - present	Chairman of the Board of Directors TCC Assets (Thailand) Co., Ltd.
2017 - present	Chairman of the Board of Directors TCC Asset World Corporation Co., Ltd.
2015 - present	Chairman of the Board of Directors TCC Holding (2519) Co., Ltd.
2013 - present	Chairman of the Board of Directors Frasers Property Limited
2013 - present	Chairman of the Board of Directors Fraser and Neave Limited
2013 - present	Chairman of the Board of Directors Beer Thai (1991) Public Company Limited
2006 - present	Chairman of the Board of Directors Siriwana Co., Ltd.
2006 - present	Chairman of the Board of Directors Cristalla Co., Ltd.

2006 - present	Chairman of the Board of Directors Planteon Co., Ltd.	Present	Chairman of the Board of Directors International Beverage Holdings (China) Limited
2005 - present	Chairman of the Board of Directors TCC Land Co., Ltd.	Present	Chairman of the Board of Directors InterBev Investment Limited
2003 - present	Chairman of the Board of Directors Thai Beverage Public Company Limited	Present	Director Baanbong Vetchakij Co., Ltd.
Present	Chairman of the Board of Directors TCC Corporation Co., Ltd.	1997 - 2020	Chairman of the Board of Directors Southeast Corporation Co., Ltd.
Present	Chairman of the Board of Directors Bang Yikhan Liquor Co., Ltd.	2017 - 2020	Chairman of the Board of Directors Southeast Life Insurance Public Company Limited
Present	Chairman of the Board of Directors Athimart Co., Ltd.	2017 - 2020	Chairman of the Board of Directors Southeast Insurance Public Company Limited
Present	Chairman of the Board of Directors S.S. Karnsura Co., Ltd.	2017 - 2020	Chairman of the Board of Directors Southeast Capital Co., Ltd.
Present	Chairman of the Board of Directors Kaenkwan Co., Ltd.	2002 - 2019	Chairman of the Board of Directors North Park Golf and Sports Club Co., Ltd.
Present	Chairman of the Board of Directors Thep Arunothai Co., Ltd.		
Present	Chairman of the Board of Directors Beer Chang Co., Ltd.		
Present	Chairman of the Board of Directors Nam Jai Thaibev (Social Enterprise) Co., Ltd.		
Present	Chairman of the Board of Directors International Beverage Holdings Limited		
Present	Chairman of the Board of Directors International Beverage Holdings (UK) Limited		

Proportion of shares holding in the Company (Percentage) -None*-

Family relationships with directors and executives

- The spouse of Khunying Wanna Sirivadhanabhakdi
- The father of Mrs. Wallapa Traisorat
- The father-in-law of Mr. Soammaphat Traisorat

* indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

Khunying Wanna Sirivadhanabhakdi Age 77 (year)

- Vice Chairman of the Board of Directors (Firstly appointed since January 11, 2018 and re-appointed for another term on July 10, 2020)
- Authorized director of the Company
- Vice Chairman of the Executive Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctorate of Philosophy (Business Management) from Mahidol University, Thailand
- Honorary Doctorate of Philosophy (Business Management) from the University of Phayao, Thailand.
- Honorary Doctoral Degree in Business Administration Management from Rajamangala University of Technology Tawan-ok, Thailand
- Honorary Doctoral of Philosophy Degree in Social Sciences from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree from Chiang Mai University, Thailand
- Honorary Doctoral Degree in Business Administration, Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

2018 - present	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee Asset World Corp Public Company Limited
2018 - present	Vice Chairman of the Board of Directors Thai Group Holdings Public Company Limited
2001 - present	Vice Chairman of the Board of Directors Berli Jucker Public Company Limited
2016 - 2018	Vice Chairman of the Board of Directors Big C Supercenter Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand

2020 - present	Vice Chairman of the Board of Directors TCC Business Management Co., Ltd.
2017 - present	Vice Chairman of the Board of Directors TCC Assets (Thailand) Co., Ltd.
2017 - present	Vice Chairman of the Board of Directors TCC Asset World Corporation Co., Ltd.
2015 - present	Director TCC Holding (2519) Co., Ltd.
2014 - present	Vice Chairman of the Board of Directors Fraser's Property Limited
2013 - present	Vice Chairman of the Board of Directors Fraser and Neave Limited
2006 - present	Vice Chairman of the Board of Directors Siriwana Co., Ltd.
2006 - present	Vice Chairman of the Executive Committee Cristalla Co., Ltd.
2006 - present	Vice Chairman of the Board of Directors Planteon Co., Ltd.
2005 - present	Vice Chairman of the Board of Directors TCC Land Co., Ltd.
2004 - present	Chairman of the Board of Directors Beer Thip Brewery (1991) Co., Ltd.
2003 - present	Vice Chairman of the Board of Directors The 1 st Vice Chairman of the Executive Committee Thai Beverage Public Company Limited
1972 - present	Vice Chairman of the Board of Directors TCC Corporation Co., Ltd.
Present	Chairman of the Board of Directors Sangsom Co., Ltd.
Present	Chairman of the Board of Directors Fuang Fu Ananta Co., Ltd.
Present	Chairman of the Board of Directors Thanapukdee Co., Ltd.
Present	Vice Chairman of the Board of Directors Mongkol Samai Co., Ltd.

Present	Chairman of the Board of Directors Kanchanasingkorn Co., Ltd.	Present	Director Ramathibodi Foundation
Present	Vice Chairman of the Board of Directors Beer Chang Co., Ltd.	Present	Director Siriraj Foundation
Present	Vice Chairman of the Board of Directors Nam Jai Thaibev (Social Enterprise) Co., Ltd.	Present	Director The Foundation For The Crown Prince Hospitals
Present	Vice Chairman of the Board of Directors International Beverage Holdings Limited	Present	Director Elephant Reintroduction Foundation
Present	Vice Chairman of the Board of Directors International Beverage Holdings (UK) Limited	Present	Director The Committee of Blood Donors supplying and supporting, The Thai Red Cross Society
Present	Vice Chairman of the Board of Directors International Beverage Holdings (China) Limited	Present	Director Salachalermkrung Foundation
Present	Vice Chairman of the Board of Directors InterBev Investment Limited	Present	Director Asset World Foundation for Charity
Present	Director Baanboun Vetchakij Co., Ltd.		
2002 - 2020	Vice Chairman of the Executive Committee North Park Golf and Sports Club Co., Ltd.		
1997 - 2020	Vice Chairman of the Board of Directors Southeast Capital Co., Ltd.		
2017 - 2020	Vice Chairman of the Board of Directors Southeast Life Insurance Public Company Limited		
2017 - 2020	Vice Chairman of the Board of Directors Southeast Insurance Public Company Limited		
2017 - 2020	Vice Chairman of the Board of Directors Southeast Capital Co., Ltd.		
Present	Director Bhumirajanagarindra Kidney Institute Foundation		

Proportion of shares holding in the Company (Percentage) -None*-

Family relationships with directors and executives

- The spouse of Mr. Charoen Sirivadhanabhakdi
- The mother of Mrs. Wallapa Traisorat
- The mother-in-law of Mr. Soammaphat Traisorat

* indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

Mr. Boontuck Wungcharoen Age 64 (year)

- Vice Chairman of the Board of Directors (Appointed since September 9, 2020)
- Director (Appointed since September 7, 2018)
- Vice Chairman of the Executive Committee (Appointed since October 24, 2018)
- Nomination and Remuneration Committee (Appointed since October 24, 2018)
- Chairman of the Risk Management Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Master of Business Administration from New York University, US.
- Bachelor's degree in Chemical Engineering from Chulalongkorn University, Thailand

2018 – 2019

Independent Director
Executive Director
Risk Management Director
Technology Director
Siam Commercial Bank Public Company Limited
Chief Executive Officer
TMB Bank Public Company Limited

2008 - 2017

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 75/2008

Positions in unlisted companies

2014 - 2016

Member
National Legislative Assembly

2014 - 2016

Chairman
Thai Bankers' Association

Working Experiences

Positions in listed companies

May 2020 - present	Independent Director Thai Airways International Public Company Limited
2019 - present	Independent Director Chairman of Risk Management Committee Synnex Thailand Public Company Limited
2018 - present	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee Nomination and Remuneration Committee Chairman of the Risk Management Committee Asset World Corp Public Company Limited
2018 - present	Director Esso (Thailand) Public Company Limited
2019 - present	Independent Director Kiattana Transport Public Company Limited

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Mr. Sithichai Chaikriangkrai Age 67 (year)

- Director (Appointed since September 7, 2018)
- Authorized director of the Company
- Executive Committee
- Risk Management Committee
- Corporate Governance Committee

Education / Related Training Program

- Mini Master of Business Administration (Leadership Management) from Kasetsart University, Thailand
- Diploma of Computer Management from Chulalongkorn University, Thailand
- Bachelor's degree in Accountancy from Thammasat University (First Class Honour), Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 26/2003
- DCP Refresher Course (DCP-RE) 2/2006

Working Experiences

Positions in listed companies

December 2019	Director
- present	Fraser's Property (Thailand) Public Company Limited
2018 - present	Director
	Executive Committee
	Risk Management Committee
	Corporate Governance Committee
	Asset World Corp Public Company Limited
2011 - present	Director
	Executive Vice Chairman
	Serm Suk Public Company Limited
2007 - present	Director
	Executive Director
	Univentures Public Company Limited
2007 - present	Director
	Executive Director
	Siam Food Products Public Company Limited
2006 - present	Director
	Executive Vice Chairman
	Oishi Group Public Company Limited
2001 - present	Director
	Executive Director
	Director to the Risk Management Committee
	Berli Jucker Public Company Limited

Positions in unlisted companies

2020 - present	Director
	Chang Beer Company Limited
2018 - present	Director
	Watanasub Pattana 9 Company Limited
2018 - present	Director
	Terragro Fertilizer Company Limited
2017 - present	Director
	TCC Intertrade Company Limited
2017 - present	Director
	TCC Assets (Thailand) Company Limited
2017 - present	Director
	Siridamrongdham Company Limited
2017 - present	Director
	ASM Management Company Limited
2016 - present	Director
	Big C Supercenter Huahin Company Limited
2016 - present	Director
	Big C Services Company Limited
2016 - present	Director
	BJC C Distribution Company Limited
2016 - present	Director
	BJC Mega Market Company Limited
2016 - present	Director
	Vadhanabhakdi Company Limited
2016 - present	Director
	Samphankij Company Limited
2016 - present	Director
	Bevtech Company Limited
2015 - present	Director
	Univentures REIT Management Company Limited
2015 - present	Director
	Siriwana Company Limited
2015 - present	Director
	TCC Corporation Company Limited
2015 - present	Director
	TCC Holdings (2519) Company Limited
2014 - present	Director
	BJH Investment Company Limited
2014 - present	Director
	Lakeview Golf and Yacht Club Company Limited,
2013 - present	Director
	Fraser's Property Limited

2013 – present	Director Fraser and Neave, Limited	2006 - present	Director Oishi Ramen Company Limited
2012 - present	Director Petform (Thailand) Company Limited	2006 - present	Director Oishi Trading Company Limited
2011 - present	Director Plantheon Company Limited	2005 - present	Director T.C.C. Land Company Limited
2011	Director BJC Glass (Thailand) Company Limited	2004 - Present	Director Charan Business 52 Company Limited
2011	Director BJC Packaging Company Limited	2004 - Present	Director Thai Cooperage Company Limited
2011 - present	Director Wrangyer Beverage (2008) Company Limited	2004 - present	Director Beerthip Brewery (1991) Company Limited
2011 - present	Director Serm Suk Training Company Limited	2004 - present	Director Pan International (Thailand) Company Limited
2011 - present	Director Serm Suk Beverage Company Limited	2004 - present	Director Thai Beverage Recycle Company Limited,
2011 - present	Director Serm Suk Holdings Company Limited	2004 - present	Director Thai Beverage Energy Company Limited
2011 - present	Director Asia Books Company Limited	2002 - present	Director Marble & Stones Company Limited
2010 - present	Director Executive Vice President	2002 - present	Director Thai Glass Industries Public Company Limited
2010 - present	Director Thai Beverage Public Company Limited	2002 - present	Director Berli Jucker Foods Company Limited,
2010 - present	Director Quality Pineapple Products Company Limited	2002 - present	Director Berli Jucker Specialties Company Limited
2010 - present	Director Thai Malaya Glass Company Limited	2002 - present	Director Berli Jucker Logistics Company Limited
2009 - present	Director Kaenkwan Company Limited	2002 - present	Director Thai Beverage Can Company Limited
2009 - present	Director The Cha-Am Yacht Club Hotel Company Limited	2002 - present	Director Thai - Scandic Steel Company Limited
2009 - present	Director Theparunothai Company Limited	2001 - present	Director Cristalla Company Limited
2009 - present	Director S.S.Liquor Company Limited	2000 - present	Director Thai Molasses Company Limited
2009 - present	Director Thai Beverage Logistics Company Limited	1997 - present	Director Wholesale of sugar, chocolate and candy
2009 - present	Director Sura Bangyikhan Company Limited,		Director North Park Golf & Sports Club Company Limited,
2009 - present	Director Athimart Company Limited	2012 - November 5, 2020	Director Executive Director
2008	Director BJC Industrial and Trading Company Limited		Golden Land Property Development Public Company Limited
2007 - present	Director Eastern Seaboard Industrial Estate (Rayong) Company Limited	2018 - 2019	Director Big C Retail Holding Company Limited
2007 - present	Director BJC Logistics and Warehouse Company Limited,	2016 - 2017	Director BJC Supercenter Company Limited
2007 - present	Director Adelfos Company Limited		
2006 - present	Director North Park Real Estate Company Limited		
2006 - present	Director Archa Beer Company Limited		
2006 - present	Director Oishi Food Service Company Limited		

Proportion of shares holding in the Company
(Percentage) -None-

Family relationships with directors and
executives -None-

Mr. Weerawong Chittmittrapap Age 63 (year)

- Director (Appointed since September 7, 2018)
- Corporate Governance Committee (Appointed since October 24, 2019)

Education / Related Training Program

- Bachelor of Law from Chulalongkorn University, Thailand,
- Master of Law from the University of Pennsylvania, USA
- Barrister-at-law of the Thai Bar
- Member of the New York State Bar Association.

Director Training Program of Thai Institute of Directors Association (IOD)

- Train of the Trainer (TOT) 1/2013
- The Executive Director Course (ECD) 1/2012
- Director Certification Program (DCP) 0/2000

Working Experiences

Positions in listed companies

2018 - present	Director
	Member of the Corporate Governance Committee
	Asset World Corp Public Company Limited
2015 - present	Independent Director,
	Audit Committee
	Chairman of the Corporate Governance Committee
	Bangkok Dusit Medical Services Public Company Limited.
2014 - present	Independent Director
	Nomination and Remuneration Committee
	Siam Commercial Bank Public Company Limited.
2011 - present	Independent Director
	Berli Jucker Public Company Limited

Positions in unlisted companies

2016 - present	Independent Director
	Big C Supercenter Public Company Limited
2013 - present	Independent Director
	Frasers Property Limited (Singapore).
2010 - present	Director
	Yaksa Co., Ltd.,
2004 - present	Director
	Sarasinee Co., Ltd.
2011 - present	Independent Director
	Chairman of the Director to the Nomination and Remuneration Committee
	SCB Life Assurance Public Company Limited.
2005 - present	Director
	Punnakhate Co., Ltd.,
2006 - present	Director
	Pitchayarat Co., Ltd.,
2015 - 2017	Director
	Thai Listed Companies Association
2014 - 2017	Independent Director
	Audit Committee
	Thai Airways Public Company Limited
2008 - 2017	Independent Director
	Audit Committee
	National Power Supply Public Company Limited

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Mr. Soammaphat Traisorat Age 50 (year)

- Director (Appointed since January 11, 2018)
- Authorized director of the Company
- Vice Chairman of the Executive Committee (Appointed since March 7, 2019)

Education / Related Training Program

	2006 - present	Director
		S.A.S. Trading Co., Ltd.
• Master of Philosophy in Land Economy from the University of Cambridge, U.K.	2006 - present	Director
		TCC Land International (Thailand) Co., Ltd.
• M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, U.K.	2003 – present	Director
		Plaza Athenee Co., Ltd.
• Bachelor's degree in Architecture from Silpakorn University, Thailand	Present	Director
		Plaza Athenee Hotel Company Limited
	Present	Director
		Grand Willow Development (PTC) Ltd.

Director Training Program of Thai Institute of Directors Association (IOD)

• Director Certification Program (DCP) 270/2019	Present	Director
		Tropical Almond Development (PTC) Ltd.
	Present	Director
		Yellowwood Development (PTC) Ltd.

Working Experiences

Business which is a listed company in the Stock Exchange of Thailand

2018 - present	Director	Present	Director
	Vice Chairman of the Executive Committee		Yunnan Bank Hotel Co., Ltd.
	Asset World Corp Public Company Limited	Present	Director
			Kunming Sakura Hotel Co., Ltd.
Oct 2020 - present	Chairman of the Board of Directors	Present	Director
	Power Solution Technologies Public Company Limited		Xlengkeo Hotel Company (Luang Prabang) Limited
		- 2020	Director
			The Imperial Angkor Palace Hotel Co., Ltd.

Business which is a non-listed company in the Stock Exchange of Thailand

2020 - present	Director	2017 - 2019	Director
	TCC Business Management Co., Ltd.		S.A.S. CTAMAD Co. Ltd.
2020 - present	Director	2017 - 2019	Director
	Hermitage Consultant Co., Ltd.		TCC Hotel Asset Management Co., Ltd.
2016 - present	Director	2017 - 2019	Director
	Asset World Wex Co., Ltd.		Asset World Retail Co., Ltd.
2015 - present	Director		Director
	TCC Holding (2519) Co., Ltd.	2017 - 2019	T.C.C. Commercial Property Management Co., Ltd.
2013 - present	Director		Director
	The Imperial Angkor Palace Co., Ltd.		TCC Asset World Corporation Co., Ltd.
2009 - present	Director		
	Residence Retail Co., Ltd.		

2016 - 2019	Director TCC Retail Group Co., Ltd. (Formerly, Asset World Estate Co., Ltd)
2005 – 2019	Director TCC Land Co., Ltd.
Present	Director Asset World Foundation for charitiy

Proportion of shares holding in the Company
(Percentage) 0.005

Family relationships with directors and executives

- The spouse of Mrs. Wallapa Traisorat
- The son-in-law of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

Mrs. Wallapa Traisorat Age 47 (year)

- Director (Appointed since January 11, 2018)
- Authorized director of the Company
- Member of the Executive Committee (Appointed since October 24, 2018)
- Member of the Risk Management Committee (Appointed since October 24, 2018)
- Chief Executive Officer and President (Appointed since March 7, 2019)

Education / Related Training Program

- Master of Philosophy in Land Economy from the University of Cambridge, U.K.
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, U.K.
- Bachelor's degree in Architecture (honors) from Silpakorn University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 269/2019
- Director Diploma Examination (DDE) 63/2019

Working Experiences

Business which is a listed company in the Stock Exchange of Thailand

2018 - present Director
Member of the Executive Committee
Member of the Risk Management Committee
Chief Executive Officer and President
Asset World Corp Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2017 - present Director
Chief Executive Officer and President
TCC Hotel Asset Management Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
TCCCL Jomtien Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
TCC Pattaya Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
Hotels Asiatique Limited

Jan 2020 - present Director
Chief Executive Officer and President
Retail World 8 Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
Concept Land 9 Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
Hotels World 7 Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
New Multi Mine Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
TCC Luxury Hotels & Resort Co., Ltd.

Jan 2020 - present Director
Chief Executive Officer and President
TCC Hotel Collection Co., Ltd.

2019 - present Director
Chief Executive Officer and President
Asiatique Riverfront Co., Ltd.

2019 - present Director
Chief Executive Officer and President
Asiatique Hotel Co., Ltd.

2019 - present Director
Chief Executive Officer and President
Andaman Resort Asset Company Limited

2019 - present Director
Chief Executive Officer and President
Pattaya Rersort Asset Company Limited

2019 - present Director
Chief Executive Officer and President
The Hotel Sukhumvit 50 Co., Ltd.

2019 - present Director
Chief Executive Officer and President
Asiatique Entertainment Co., Ltd.

Jan 2020 - present Director
Sirisub Patthana 1 Co., Ltd.

Jan 2020 - present	Director Jarungset Co., Ltd.	2019 - present	Director Chief Executive Officer and President Phenixbox Company Limited
Jan 2020 - present	Director New Market Enterprise Co., Ltd.	2019 - present	Director Chief Executive Officer and President Asset World Trading Co., Ltd.
Jan 2020 - present	Director Wanvana Development Co., Ltd.	2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd.
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd.	2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd.
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd.	2019 - present	Director Sub Asiatique 2 Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd.	2019 - present	Director Sub Asiatique 3 Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd.	2019 - present	Director Sub Asiatique 4 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd.,	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd.,	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd.	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd.
2019 - present	Director Sub TCC Hotel BKK Co., Ltd.	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd.
2019 - present	Director Sub La Mai Beach Co., Ltd.,	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd.
2019 - present	Director Sub Chaweng Beach Co., Ltd.	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd.
2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd.	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd.
2019 - present	Director Sub Boat House Koh Samui Co., Ltd.	2019 - present	Director AWC Connex Lifestyle Co., Ltd.
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd.	2017 - present	Director Chief Executive Officer and President T.C.C. Commercial Property Management Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd.	2019 - present	Director TCC Interlink Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd.	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd.
2017 - present	Director Chief Executive Officer and President Asset World Retail Co., Ltd.	2019 - present	Director Sub 208 Office Building 1 Co., Ltd.
2019 - present	Director Chief Executive Officer and President Surasate Co., Ltd.	2019 - present	Director Sub 208 Office Building 2 Co., Ltd.
2019 - present	Director Chief Executive Officer and President Num Sub Pattana 2 Co., Ltd.	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd.
2019 - present	Director Chief Executive Officer and President Gateway Saka Ekkamai Co., Ltd.	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd.

2019 - present	Director Sub Empire Tower Building 3 Co., Ltd.
2019 - present	Director Sub Empire Tower Building 4 Co., Ltd.
Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2020 - present	Director TCC Business Management Co., Ltd.
2015 - present	Director TCC Holding (2519) Co., Ltd.
2019 - present	Director Tawee Pattanasub Co., Ltd.
2009 - present	Director Residence Retail Co., Ltd.
Present	Director SLL Worldwide Assets Limited
Present	Director TCC Group Investments Limited
2010 -Jan 2019	Director Hermitage Consultant Co., Ltd.
2017 - 2019	Director TCC Asset World Corporation Co., Ltd.
2016 - 2019	Director Siriwana Co., Ltd.
2016 - 2019	Director Asset World Wex Co., Ltd.
2016 - 2019	Director TCC Retail Group Co., Ltd. (Formerly, Asset World Estate Co., Ltd)
2014 - 2019	Director Chiva-som International Health and Resort Co., Ltd.
2013 - 2019	Director The Imperial Angkor Palace Co., Ltd.
2006 - 2019	Director S.A.S. Trading Co., Ltd.
2006 - 2019	Director TCC Land International (Thailand) Co., Ltd.

2005 -2019	Director TCC Land Co., Ltd.
2004 - 2019	Director Plaza Athenee Co., Ltd.
- 2019	Director Plaza Athenee Hotel Company Limited
- 2019	Director Grand Willow Development (PTC) Ltd.
- 2019	Director Tropical Almond Development (PTC) Ltd.
- 2019	Director Yellowwood Development (PTC) Ltd.
- 2019	Director The Imperial Angkor Palace Hotel Co., Ltd.
- 2019	Director S.A.S. Ctamad Co. Ltd.
- 2019	Director Crepe Myrtle (PTC) Ltd.
Present	Director Asset World Foundation for charity
Present	Director and Treasurer Cambridge Association

Proportion of shares holding in the Company (Percentage) 0.005

Family relationships with directors and executives

- The spouse of Mr. Soammaphat Traisorat
- The daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

Professor Prasit Kovilaikool Age 78 (year)

- Independent Director (Appointed since September 7, 2018)
- Chairman of the Audit Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Bachelor of Law (2nd class Honors) from Chulalongkorn University, Thailand
- Master of Law from Columbia University, New York.
- Honorable Doctorate Law Degree from Chulalongkorn University, Thailand
- Honorable Doctorate Law Degree from Eastern Asia University
- Certificate in Valuation of Immovable Property Land Reform Institute in Taiwan joined with Lincoln Land Institute, Massachusetts, US,
- Certificate in Human Rights Examination from the University of Strasbourg, France

Director Training Program of Thai Institute of Directors Association (IOD)

- Finance for Non-Finance Directors (FND) 11/2004
- Director Accreditation Program (DAP) 41/2005
- Improving the Quality of Financial Reporting (QFR) 1/2006

Working Experiences

Positions in listed companies

2018 - present	Independent Director Chairman of the Audit Committee Asset World Corp Public Company Limited
2012 – present	Independent Director Chairman of the Audit Committee Berli Jucker Public Company Limited.
2010 - present	Independent Director Chairman of the Nomination Remuneration Committee Oishi Group Public Company Limited

2010 - present

Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee
Chairman of the Corporate Governance Committee
Siam Food Products Public Company Limited.

Positions in unlisted companies

2020 - Present	Vice President of the University council Chulalongkorn University Council and Office of the Council of State.
2012 – present	Independent Director Chairman of the Audit Committee Thai Beverage Public Company Limited Counselor Property Management Committee The Thai Red Cross Property Management Committee
1999 - present	Council of State Group 7 Office of the Council of State Subcommittee Sub-Committee on Balancing and Developing Government Management and Security Systems
1998 - present	Director Chulalongkorn University Council and Office of the Council of State.
2019 - present	

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Mr. Rungson Sriworasat Age 66 (year)

- Independent Director (Appointed since September 7, 2018)
- Chairman of the Nomination and Remuneration Committee

Education / Related Training Program

- Master of Business Administration
from Prince of Songkla University, Thailand
- Bachelor of Law from Sukhothai Thammathirat University, Thailand
- Bachelor's degree of Accountancy
from Ramkhamhaeng University, Thailand
- Certificate in National Defence
from Thailand National Defence College.

Director Training Program of Thai Institute of Directors Association (IOD)

- Anti-Corruption for Executive Program (ACEP) 14/2015
- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 28/2012
- Director Accreditation Program (DAP) 86/2010
- Audit Committee Program (ACP) 26/2009
- Successful Formulation & Execution the Strategy (SFE)
2/2008
- Finance for Non-Finance Director (FND) 39/2008
- Refresher Course DCP (DCP re) 1/2008
- Director Certification Program (DCP) 81/2006

2015 - present

Independent Director
Berli Jucker Public Company Limited

Positions in unlisted companies

2017 - present
Advisor to the Prime Minister
Honorary Advisor of Thailand Swimming
Director of North-Chiang Mai University
Council,
North-Chiang Mai University
Committee of the Foundation
Institute of Research and Development for
Public Enterprises.

2017 - present
Director of Prince of Songkla University Council
Prince of Songkla University
Director
Development of Rambhai Barni Rajabhat
University

2016 - present
Advisor to the Prime Minister
Secretariat of the Prime Minister
Chairman
TMB Bank Public Company Limited
Member of the National Reform Steering
Assembly (SorBorTor.)
National Reform Steering Assembly
(SorBorTor.)

Working Experiences

Positions in listed companies

2018 - present	Independent Director Chairman of the Nomination and Remuneration Committee Asset World Corp Public Company Limited	2014 - 2015	Director Chairman of Remuneration Committee PTT Public Company Limited
2017 - present	Independent Director, Chairman of the Audit Committee Director to the Nomination and Remuneration Committee U City Public Company Limited,	2014 - 2015	Director Chairman of the Nomination and Remuneration Committee Thai Airways Public Company Limited, Permanent Secretary of the Ministry of Finance Ministry of Finance
2017 - present	Independent Director WP Energy Public Company Limited	2013 - 2015	Chairman Government Pension Fund
2016 - present	Independent Director Audit Committee Charoen Pokphand Foods Public Company Limited	2013 - 2015	Chairman Student Loan Fund, Chairman Office of Insurance Commission

2013 - 2015	Co-Director for Private and Public Sectors Office of the National Economic and Social Development Council,
2013 - 2015	Director Securities and Exchange Commission
2013 - 2015	The National Anti-Corruption Steering Assembly at the Ministry of Justice Ministry of Justice
2013 - 2015	Director Office of the Civil Service Commission of the Courts of Justice
2013 - 2015	Director Office of the Executive Court of Justice Office of the Courts of Justice
2013 - 2015	Chairman Casualty fund and life insurance fund

Proportion of shares holding in the Company
(Percentage) 0.0006

Family relationships with directors and
executives -None-

Mrs. Nuntawan Sakuntanaga Age 63 (year)

- Independent Director (Appointed since September 7, 2018)
- Chairman of the Corporate Governance Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Master of Business Administration (Marketing and International Business) from the University of Wisconsin, Madison, US.
- Bachelor of Accountancy in Banking and Finance from Chulalongkorn University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 166/2012
- Audit Committee Program (ACP) 43/2013
- Financial Statements for Directors (FSD) 31/2016
- Boards that Make a Difference (BMD) 9/2019
- Boardroom Success through Financing & Investment (BFI) 7/2019

Positions in unlisted companies

2019 - present	Chairman of the Board The Gems and Jewelry Institute of Thailand (Public Organization)
2019 - present	Qualified Director The Thai Securities and Exchange Commission
2017 - 2018	Director The Thai Securities and Exchange Commission
2017 - 2018	Director The Office of Insurance Commission State-of-the-Office government agencies
2017 - 2018	Permanent Secretary of the Ministry of Commerce Ministry of Commerce
2016 - 2017	Director Chairman of Audit Committee Dairy Promotion Organization of Thailand
2016	Director-General Department of Internal Trade
2015	Director-General the Department of Intellectual Property, and the Department of International Trade Promotion

Working Experiences

Positions in listed companies

Jan 2020 - present	Independent Director Chairman of Audit Committee Union Pioneer Public Co., Ltd
2018 - present	Independent Director Chairman of the Corporate Governance Committee Asset World Corp Public Company Limited
2014 - present	Independent Director Audit Committee PTT Public Company Limited

Proportion of shares holding in the Company (Percentage) 0.0010

Family relationships with directors and executives -None-

Mr. Pongpanu Svetarundra Age 62 (year)

- Independent Director (Appointed since September 7, 2018)
- Nomination and Remuneration Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Master's degree in Economics from Northwestern University, US
- Bachelor's degree in Economics from the University of Auckland, New Zealand
- Certificate in Advanced Management Program from Harvard Business School, US

Director Training Program of Thai Institute of Directors Association (IOD)

- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 21/2009
- Financial Statements for Directors (FSD) 2/2008
- Director Certification Program (DCP) 17/2011

Working Experiences

Positions in listed companies

2018 - present	Independent Director Member of the Nomination and Remuneration Committee Asset World Corp Public Company Limited
2015 - present	Chairman Independent Director Audit Committee Megachem (Thailand) Co., Ltd.
2011 - present	Independent Director Audit Committee Nomination and Remuneration Committee Crown Seal Plc

Positions in unlisted companies

2015 - present	Chairman Independent Director Audit Committee of Megachem (Thailand) Co., Ltd.
2015 - 2018	Permanent Secretary of the Ministry of Tourism and Sports Ministry of Tourism and Sports
2015 - 2018	Director Tourism Authority of Thailand
2015 - 2018	Director Sports Authority of Thailand
2009 - 2016	Director Thaisri Insurance Public Company Ltd.,
2015	Chairman Erawan Hotel Public Company Limited
2013 - 2015	Director Thai Airways International Public Company Limited
2011 - 2015	Deputy Permanent Secretary of the Ministry of Finance - Ministry of Finance
2008 - 2015	Director Mass Rapid Transit Authority of Thailand

Proportion of shares holding in the Company (Percentage) 0.0005

Family relationships with directors and executives -None-

Pol. Gen. Rungroj Sangkram Age 62 (year)

- Independent Director (Appointed since September 10, 2020)
- Corporate Governance Committee (Appointed since August 14, 2020)

Education / Related Training Program

- Master of Social Sciences Kasetsart University, Thailand
- Bachelor of Public Administration Royal Police Cadet Academy, Class 3
- Advanced Police Administration Course (Class 23)
- National Defense College Program Institute of Defense (Class 53)

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 298/2020

Positions in unlisted companies

Sep 2019 - present	Royal bodyguard Royal Household
Dec 2018 - March 2019	Acting in lieu of the Secretary General The Anti-Money Laundering Office (AMLO)
2016 - 2019	Deputy Commissioner of the Royal Thai Police Royal Thai Police
2015 - 2016	Assistant Commissioner of the Royal Thai Police Royal Thai Police
2014 - 2015	Provincial Police Assistant Region 6 Royal Thai Police

Working Experiences

Positions in listed companies

2018 - present	Independent Director Member of the Corporate Governance Committee Asset World Corp Public Company Limited
2020 - present	Independent Director Member of the Remuneration Committee Member of the Nomination Committee PTT Public Company Limited

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Mr. Vachara Tuntariyanond 62 (year)

- Independent Director (Appointed since September 7, 2018)
- Audit Committee
- (Appointed since October 24, 2018)

Education / Related Training Program

- Master of Science in Management Administration, Northrop University, California, US.

Director Training Program of Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI) 6/2015
- Audit Committee and Continuing Development Program (ACP) 41/2012
- Monitoring the Quality of Financial Reporting (MFR) 16/2012
- Monitoring the Internal Audit Function (MIA) 13/2012
- Monitoring Fraud Risk Management (MFM) 8/2012
- Director Certification Program (DCP) 94/2007

Working Experiences

Positions in listed companies

2018 - present	Independent Director Audit Committee Asset World Corp Public Company Limited
2017 - present	Independent Director Executive Director Chairman of Risk Management Committee Nomination and Remuneration Committee Thai Airways Public Company Limited
2016 - present	Independent Director Audit Committee M Pictures Entertainment Public Company Limited
2013 - present	Chairman Independent Director Eastern Polymer Group Public Company Limited

Positions in unlisted companies

Dec 2020-present	Director Southeast Capital Company Limited
2014 - present	Chairman Chairman of Risk Management Committee Krungthai Asset Management Public Company Limited
2010 - present	Advisor Fiscal Policy Office of the Ministry of Finance
2008 - present	Advisor National Power Supply Public Company Limited
2007 - present	Advisor S Capital Company Limited
2006 - present	Advisor Double A (1991) Public Company Limited
2017 - 2020	Director by Expertise, Commission Member in Finance at the Office of Insurance Commission Office of Insurance Commission
2018 - 2019	Independent Director Adviser Hydroquip Co., Ltd.,
2013 - 2017	Independent Director Audit Committee Big C Supercenter Public Company Limited
2016	Chairman Independent Director, Nation Multimedia Group Public Company Limited
2016	Advisor to the Minister of Ministry of Digital Economy and Society Ministry of Digital Economy and Society
2009 - 2015	Executive Chairman Director Government Savings Bank

Proportion of shares holding in the Company (Percentage) 0.0015

Family relationships with directors and executives -None-

Associate Professor Tithiphan Chuerboonchai Age 68 (year)

- Independent Director (Appointed since September 7, 2018)
- Risk Management Committee (Appointed since September 7, 2018)
- Member of Corporate Governance Committee (Appointed since September 7, 2018)

Education / Related Training Program

- Master of Law from Harvard Law School
- Barrister-at-law of the Thai Bar
- Bachelor of Law (First Honors) from Chulalongkorn University, Thailand

Director Training Program of Thai Institute of Directors

Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004
- Director Certification Program (DCP) 0/2000
- Financial Institutions Governance Program (FGP) 3/2011
- Advanced Audit Committee Program (AACP) 33/2019
- Risk Management Program for Corporate Leaders (RCL) 16/2019
- Financial Statements for Directors (FSD) 40/2019

Working Experiences

Positions in listed companies

2018 - present	Independent Director Member of the Risk Management Committee Member of the Corporate Governance Committee Asset World Corp Public Company Limited
2017 - present	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee Member of the Risk Management Committee Fraser Property (Thailand) Public Company Limited (Formerly known as TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED)
2016 - present	Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee Univentures Public Company Limited

Positions in unlisted companies

2020 - present	Director Chulalongkorn University Council and Office of the Council of State.
2016 - present	Independent Director Chairman of the Audit Committee Member of the Nomination and Remuneration Committee United Overseas Bank (Thai) Public Company Limited
2002 - present	Director of the Property Management Committee Executive Director of Property Management Office Property Management Office, The Thai Red Cross Society
2010 - present	Director C&C International Venture Company Limited
2009 - present	Independent Director Member of the Audit Committee TSFC Securities Public Company Limited
2002 - present	Director of the Property Management Committee Executive Director of Property Management Office Property Management Office, The Thai Red Cross Society
1995 - 2018	Director of Law and Development Research Center Chulalongkorn University

Proportion of shares holding in the Company (Percentage) 0.0031

Family relationships with directors and executives -None-

Mr. Santi Pongjareanpit Age 65 (year)

- Independent Director (Appointed since September 7, 2018)
- Audit Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Master's degree in Environmental Economics from Chulalongkorn University, Thailand
- Bachelor of Commerce and Accountancy from Thammasat University, Thailand
- Bachelor of Science in Accountancy from University of Wisconsin-Milwaukee, US
- Certificate in International Business Management from Stamford University (Singapore)
- Certificate from International Financial Reporting Standards 2015 American Institute of CPAs
- Certified public accountant of the Federation of Accounting Professions of Thailand
- The American Institute of Certified Public Accountants

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 261/2561

Working Experiences

Positions in listed companies

2018 - present	Independent Director, Member of the Audit Committee Asset World Corp Public Company Limited
2017 - 2019	Independent Director Member of the Audit Committee Begistic Public Company Limited

Positions in unlisted companies

2018 - present	Member of the Accounting Profession Committee on Auditing Federation of Accounting Professions
2018 - present	Member of the Registration Control Sub-committee Federation of Accounting Professions
2006 - present	Director Chaiyaphum Development Co., Ltd.
2017	Director Member of Audit Committee Stonehenge Inter Company Limited
1988 - 2016	Audit Partner and Head of China Practice KPMG Phoomchai Audit Ltd.

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Executive profile for the year 2020

Mr. Siwate Rojanasoonthon Age 53 (year)

- Chief Corporate officer: CCO (Appointed since January 10, 2020)

Education / Related Training Program

- Doctor of Philosophy in Operations Research and Industrial Engineering, University of Texas at Austin, USA
- Master of Science in Industrial Engineering, Texas Tech University, USA
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Strategic Board Master Class SBM 6/2019

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Jan 2020 - present	Chief Corporate Officer (CCO) Asset World Corp Public Company Limited
2018 - 2019	Executive Vice President Head of Business Process Planning and Management Bank of Ayudhya Public Company Limited
2009 - 2018	First Senior Vice President Head of Process Transformation Siam Commercial Bank Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Jan 2020 - present	Director Chief Corporate Officer (CCO) TCC Hotel Asset Management Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) TCCCL Jomtien Co., Ltd.

Jan 2020 - present	Director Chief Corporate Officer (CCO) TCC Pattaya Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) Hotels Asiatique Limited
Jan 2020 - present	Director Chief Corporate Officer (CCO) Retail World 8 Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) Concept Land 9 Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) Hotels World 7 Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) New Multi Mine Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) TCC Luxury Hotels & Resort Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) TCC Hotel Collection Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) Asiatique Riverfront Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) Asiatique Hotel Co., Ltd.
Jan 2020 - present	Director Chief Corporate Officer (CCO) Andaman Rersort Asset Company Limited
Jan 2020 - present	Director Chief Corporate Officer (CCO) Pattaya Rersort Asset Company Limited
Jan 2020 - present	Director Chief Corporate Officer (CCO) The Hotel Sukhumvit 50 Co., Ltd.

Jan 2020 - present	Director Chief Corporate Officer (CCO) Asiatique Entertainment Co., Ltd.	Jan 2020 - present	Director Chief Corporate Officer (CCO) Surasate Co., Ltd.
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd.	Jan 2020 - present	Director Chief Corporate Officer (CCO) Num Sub Pattana 2 Co., Ltd.
Jan 2020 - present	Director Jarungset Co., Ltd.	Jan 2020 - present	Director Chief Corporate Officer (CCO) Gateway Saka Ekkamai Co., Ltd.
Jan 2020 - present	Director New Market Enterprise Co., Ltd.	Jan 2020 - present	Director Chief Corporate Officer (CCO) Phenixbox Company Limited
Jan 2020 - present	Director Wanvana Development Co., Ltd.	Jan 2020 - present	Director Chief Corporate Officer (CCO) Asset World Trading Co., Ltd.
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd.	Jan 2020 - present	Director Sub Pantip Pratunam 1 Co., Ltd.
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd.	Jan 2020 - present	Director Sub Pantip Pratunam 2 Co., Ltd.
Jan 2020 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd.	Jan 2020 - present	Director Sub Asiatique 2 Co., Ltd.
Jan 2020 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd.	Jan 2020 - present	Director Sub Asiatique 3 Co., Ltd.
Jan 2020 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd.,	Jan 2020 - present	Director Sub Asiatique 4 Co., Ltd.
Jan 2020 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd.,	Jan 2020 - present	Director Sub Talad Tawanna 1 Co., Ltd.
Jan 2020 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd.	Jan 2020 - present	Director Sub Talad Tawanna 2 Co., Ltd.
Jan 2020 - present	Director Sub TCC Hotel BKK Co., Ltd.	Jan 2020 - present	Director Sub Talad Tawanna 3 Co., Ltd.
Jan 2020 - present	Director Sub La Mai Beach Co., Ltd.,	Jan 2020 - present	Director Sub Talad Tawanna 4 Co., Ltd.
Jan 2020 - present	Director Sub Chaweng Beach Co., Ltd.	Jan 2020 - present	Director Sub Retail OP Place Bangkok Co., Ltd.
Jan 2020 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd.	Jan 2020 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd.
Jan 2020 - present	Director Sub Boat House Koh Samui Co., Ltd.	Jan 2020 - present	Director Sub Retail Pantip Chiangmai Co., Ltd.
Jan 2020 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd.	Jan 2020 - present	Director AWC Connex Lifestyle Co., Ltd.
Jan 2020 - present	Director Sub The Metropole Phuket 1 Co., Ltd.	Jan 2020 - present	Director Chief Corporate Officer (CCO) T.C.C. Commercial Property Management Co., Ltd.
Jan 2020 - present	Director Sub The Metropole Phuket 2 Co., Ltd.		
Jan 2020 - present	Director Chief Corporate Officer (CCO) Asset World Retail Co., Ltd.		

Jan 2020 - present	Director TCC Interlink Co., Ltd.
Jan 2020 - present	Director Sub Bangna Tower Interlink Co., Ltd.
Jan 2020 - present	Director Sub 208 Office Building 1 Co., Ltd.
Jan 2020 - present	Director Sub 208 Office Building 2 Co., Ltd.
Jan 2020 - present	Director Sub Empire Tower Building 1 Co., Ltd.
Jan 2020 - present	Director Sub Empire Tower Building 2 Co., Ltd.
Jan 2020 - present	Director Sub Empire Tower Building 3 Co., Ltd.
Jan 2020 - present	Director Sub Empire Tower Building 4 Co., Ltd.

**Business which is a non-listed company in the Stock
Exchange of Thailand (Others)**

Former	Deputy Managing Director of Business and Technology Development (CIO)
	TMB Asset Management Co., Ltd.

**Proportion of shares holding in the Company
(Percentage)** -None-

**Family relationships with directors and
executives** -None-

Mr. Stephan Louis N. Vanden Auweele Age 53 (year)

- Chief Hospitality Group Officer: CHO (Appointed since November 27, 2018)

Education / Related Training Program

- Master's Degree in Management
from INSEAD University, Paris, France
- Bachelors' s Degree in Hospitality
from Provincial Institute for the food industry and Tourism,
Belgium

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 274/2019
- Director Diploma Examination (DDE) class 72/2019

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

2018 - present Chief Hospitality Group Officer (CHO)
Asset World Corp
Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2018 - present Director
Chief Hospitality Group Officer (CHO)
TCC Hotel Asset Management Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
TCCCL Jomtien Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
TCC Pattaya Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
Hotels Asiatique Limited

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
Retail World 8 Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
Concept Land 9 Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
Hotels World 7 Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
New Multi Mine Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
TCC Luxury Hotels & Resort Co., Ltd.

Jan 2020 - present Director
Chief Hospitality Group Officer (CHO)
TCC Hotel Collection Co., Ltd.

2019 - present Director
Chief Hospitality Group Officer (CHO)
Asiatique Riverfront Co., Ltd.

2019 - present Director
Chief Hospitality Group Officer (CHO)
Asiatique Hotel Co., Ltd.

2019 - present Director
Chief Hospitality Group Officer (CHO)
Andaman Rersort Asset Company Limited

2019 - present Director
Chief Hospitality Group Officer (CHO)
Pattaya Rersort Asset Company Limited

2019 - present Director
Chief Hospitality Group Officer (CHO)
The Hotel Sukhumvit 50 Co., Ltd.

2019 - present Director
Chief Hospitality Group Officer (CHO)
Asiatique Entertainment Co., Ltd.

Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd.	2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd.
Jan 2020 - present	Director Jarungset Co., Ltd.	2018 - present	Chief Hospitality Group Officer (CHO) Asset World Retail Co., Ltd.
Jan 2020 - present	Director New Market Enterprise Co., Ltd.	2019 - present	Chief Hospitality Group Officer (CHO) Surasate Co., Ltd.
Jan 2020 - present	Director Wanvana Development Co., Ltd.	2019 - present	Chief Hospitality Group Officer (CHO) Num Sub Pattana 2 Co., Ltd.
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd.	2019 - present	Chief Hospitality Group Officer (CHO) Gateway Saka Ekkamai Co., Ltd.
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd.	2019 - present	Chief Hospitality Group Officer (CHO) Phenixbox Company Limited
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd.	2019 - present	Chief Hospitality Group Officer (CHO) Asset World Trading Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd.	2018 - present	Chief Hospitality Group Officer (CHO) T.C.C. Commercial Property Management Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd.,		
2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd.,		
2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd.		
2019 - present	Director Sub TCC Hotel BKK Co., Ltd.		
2019 - present	Director Sub La Mai Beach Co., Ltd.,		
2019 - present	Director Sub Chaweng Beach Co., Ltd.		
2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd.		
2019 - present	Director Sub Boat House Koh Samui Co., Ltd.		
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd.		
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd.		

**Business which is a non-listed company in the Stock
Exchange of Thailand (Others)**

2018 - 2019	Director Thapae Hotel Co., Ltd.
2013 - 2018	General Manager Almulla Enterprises
2013 - 2018	Area Manager Marriott International

**Proportion of shares holding in the Company
(Percentage)** 0.002

**Family relationships with directors and
executives** -None-

Miss Suganya Wiwitwanit Age 52 (year)

- Chief People Officer: CPO(Appointed since November 30, 2018)

Education / Related Training Program

- Master's Degree in Business Administration (English Program), The University of The Thai Chamber of Commerce, Thailand
- Bachelor's Degree in Political Science (International Relations), Chulalongkorn University, Thailand
- Certification in Diversity Management, University of Houston, US

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 281/2019

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

2018 - present Chief People Officer (CPO)
Asset World Corp
Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2019 - present Director
Chief People Officer (CPO)
TCC Hotel Asset Management Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
TCCCL Jomtien Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
TCC Pattaya Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
Hotels Asiatique Limited

Jan 2020 - present Director
Chief People Officer (CPO)
Retail World 8 Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
Concept Land 9 Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
Hotels World 7 Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
New Multi Mine Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
TCC Luxury Hotels & Resort Co., Ltd.

Jan 2020 - present Director
Chief People Officer (CPO)
TCC Hotel Collection Co., Ltd.

2019 - present Director
Chief People Officer (CPO)
Asiatique Riverfront Co., Ltd.

2019 - present Director
Chief People Officer (CPO)
Asiatique Hotel Co., Ltd.

2019 - present Director
Chief People Officer (CPO)
Andaman Rersort Asset Company Limited

2019 - present Director
Chief People Officer (CPO)
Pattaya Rersort Asset Company Limited

2019 - present Director
Chief People Officer (CPO)
The Hotel Sukhumvit 50 Co., Ltd.

2019 - present Director
Chief People Officer (CPO)
Asiatique Entertainment Co., Ltd.

Jan 2020 - present Director
Sirisub Patthana 1 Co., Ltd.

Jan 2020 - present Director
Jarungset Co., Ltd.

Jan 2020 - present Director
New Market Enterprise Co., Ltd.

Jan 2020 - present	Director Wanvana Development Co., Ltd.	2019 - present	Director Chief People Officer (CPO) Gateway Saka Ekkamai Co., Ltd.
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd.	2019 - present	Director Chief People Officer (CPO) Phenixbox Company Limited
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd.	2019 - present	Director Chief People Officer (CPO) Asset World Trading Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd.	2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd.	2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd.,	2019 - present	Director Sub Asiatique 2 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd.,	2019 - present	Director Sub Asiatique 3 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd.	2019 - present	Director Sub Asiatique 4 Co., Ltd.
2019 - present	Director Sub TCC Hotel BKK Co., Ltd.	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd.
2019 - present	Director Sub La Mai Beach Co., Ltd.,	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd.
2019 - present	Director Sub Chaweng Beach Co., Ltd.	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd.
2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd.	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd.
2019 - present	Director Sub Boat House Koh Samui Co., Ltd.	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd.
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd.	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd.	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd.	2019 - present	Director AWC Connex Lifestyle Co., Ltd.
2019 - present	Chief People Officer (CPO) Asset World Retail Co., Ltd.	2019 - present	Director Chief People Officer (CPO) T.C.C. Commercial Property Management Co., Ltd.
2019 - present	Director Surasate Co., Ltd.	2019 - present	Director TCC Interlink Co., Ltd.
2019 - present	Director Chief People Officer (CPO) Num Sub Pattana 2 Co., Ltd.	2019 - present	

2019 - present	Director Sub Bangna Tower Interlink Co., Ltd.
2019 - present	Director Sub 208 Office Building 1 Co., Ltd.
2019 - present	Director Sub 208 Office Building 2 Co., Ltd.
2019 - present	Director Sub Empire Tower Building 1 Co., Ltd.
2019 - present	Director Sub Empire Tower Building 2 Co., Ltd.
2019 - present	Director Sub Empire Tower Building 3 Co., Ltd.
2019 - present	Director Sub Empire Tower Building 4 Co., Ltd.

**Business which is a non-listed company in the Stock
Exchange of Thailand (Others)**

2018	Director, HRBP and Communication Pandora Production Co., Ltd.
2017 - 2018	Head of Human Resources Kimberly-Clark Thailand Co., Ltd.
2016 - 2017	Senior Vice President of Human Resources ONYX Hospitality Group
2013 - 2015	Regional Head of HR Asia Pacific General Cable Asia Pacific and Middle East Co., Ltd

**Proportion of shares holding in the Company
(Percentage)** 0.003

**Family relationships with directors and
executives** -None-

Miss Daphne Yuan Age 45 (year)

- Chief Commercial Business Officer: CCM (Appointed since January 10, 2020)

Education / Related Training Program

- Bachelor's Degree in Commerce (Tourism Management), Curtin University of Technology, Australia

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asset World Corp
Public Company Limited

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asiatique Riverfront Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asiatique Hotel Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Andaman Rersort Asset Company Limited

Jan 2020 - present Chief Commercial Business Officer (CCM)
Pattaya Rersort Asset Company Limited

Jan 2020 - present Chief Commercial Business Officer (CCM)
The Hotel Sukhumvit 50 Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asiatique Entertainment Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asset World Retail Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Surasate Co., Ltd.

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Hotel Asset Management Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Num Sub Pattana 2 Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCCCL Jomtien Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Gateway Saka Ekkamai Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Pattaya Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Phenixbox Company Limited

Jan 2020 - present Chief Commercial Business Officer (CCM)
Hotels Asiatique Limited

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asset World Trading Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Retail World 8 Co., Ltd.

Jan 2020 - present Director
Chief Commercial Business Officer (CCM)

Jan 2020 - present Chief Commercial Business Officer (CCM)
Concept Land 9 Co., Ltd.

T.C.C. Commercial Property Management Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
Hotels World 7 Co., Ltd.

Jan 2020 - present Director
TCC Interlink Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
New Multi Mine Co., Ltd.

Jan 2020 - present Director
Sub Bangna Tower Interlink Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Luxury Hotels & Resort Co., Ltd.

Jan 2020 - present Director
Sub 208 Office Building 1 Co., Ltd.

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Hotel Collection Co., Ltd.

Jan 2020 - present Director
Sub 208 Office Building 2 Co., Ltd.

Jan 2020 - present	Director Sub Empire Tower Building 1 Co., Ltd.
Jan 2020 - present	Director Sub Empire Tower Building 2 Co., Ltd.
Jan 2020 - present	Director Sub Empire Tower Building 3 Co., Ltd.
Jan 2020 - present	Director Sub Empire Tower Building 4 Co., Ltd.

Proportion of shares holding in the Company
(Percentage) -None-

Family relationships with directors and
executives -None-

**Business which is a non-listed company in the Stock
Exchange of Thailand (Others)**

2019	General Director SAS-CTAMAD Co. Ltd.
2019	Board of Director Kunming Hotel Co., Ltd.

Mr. Monchai Dechojarassri Age 49 (year)

- Chief Retail Business Officer: CRT (Appointed since April 2, 2020)
(Ceased since February 1, 2021)

Education / Related Training Program

- Master Degree in Business Administration
from Assumption University
- Bachelor Degree in Business Administration (Marketing)
from Assumption University

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Apr 2020 – Jan 2021 Chief Retail Business Officer (CRT)
Asset World Corp
Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
TCC Hotel Asset Management Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
TCCCL Jomtien Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
TCC Pattaya Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Hotels Asiatique Limited

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Retail World 8 Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Concept Land 9 Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Hotels World 7 Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
New Multi Mine Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
TCC Luxury Hotels & Resort Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
TCC Hotel Collection Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Asiatique Riverfront Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Asiatique Hotel Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Andaman Rersort Asset Company Limited

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Pattaya Rersort Asset Company Limited

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
The Hotel Sukhumvit 50 Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Asiatique Entertainment Co., Ltd.

Apr 2020 — Jan 2021 Director
Chief Retail Business Officer (CRT)
Asset World Retail Co., Ltd.

Apr 2020 - Jan 2021 Director
Chief Retail Business Officer (CRT)
Surasate Co., Ltd.

Apr 2020 - Jan 2021 Director
Chief Retail Business Officer (CRT)
Num Sub Pattana 2 Co., Ltd.

Apr 2020 - Jan 2021 Director
Chief Retail Business Officer (CRT)
Gateway Saka Ekkamai Co., Ltd.

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Phenixbox Company Limited

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)
Asset World Trading Co., Ltd.

Apr 2020 - Jan 2021 Director
Sub Pantip Pratunam 1 Co., Ltd.

Apr 2020 - Jan 2021 Director
Sub Pantip Pratunam 2 Co., Ltd.

Apr 2020 - Jan 2021 Director
Sub Asiatique 2 Co., Ltd.

Apr 2020 - Jan 2021	Director	Sub Asiatique 3 Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Asiatique 4 Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Talad Tawanna 1 Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Talad Tawanna 2 Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Talad Tawanna 3 Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Talad Tawanna 4 Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Retail OP Place Bangkok Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.
Apr 2020 - Jan 2021	Director	Sub Retail Pantip Chiangmai Co., Ltd.
Apr 2020 - Jan 2021	Director	AWC Connex Lifestyle Co., Ltd.
Apr 2020 - Jan 2021	Chief Retail Business Officer (CRT)	T.C.C. Commercial Property Management Co., Ltd.

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

Former	Managing Director
	Unilever Thai Trading Co., Ltd.

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Mr. Anan Lapsuksatit Age 46 (year)

- Chief Wholesale Business Officer: CWS (Appointed since April 3, 2020)
(Ceased since January 1, 2021)

Education / Related Training Program

- Master of International Management (Finance)
from Thunderbird School of Global Management, Arizona, USA
- Bachelor of Engineering (Construction Engineering)
from King Mongkut's Institute of Technology Ladkrabang,
Thailand

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Asset World Corp
	Public Company Limited
Former	Executive Vice President
	Kasikorn Bank
	Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	TCC Hotel Asset Management Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	TCCCL Jomtien Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	TCC Pattaya Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Hotels Asiatique Limited
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Retail World 8 Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Concept Land 9 Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Hotels World 7 Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)

	New Multi Mine Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	TCC Luxury Hotels & Resort Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	TCC Hotel Collection Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Asiatique Riverfront Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Asiatique Hotel Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Andaman Rersort Asset Company Limited
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Pattaya Rersort Asset Company Limited
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	The Hotel Sukhumvit 50 Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Asiatique Entertainment Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Asset World Retail Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Surasate Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Num Sub Pattana 2 Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	Gateway Saka Ekkamai Co., Ltd.
Apr 2020 - Dec 2020	Director
	Chief Wholesale Business Officer (CWS)
	Phenixbox Company Limited
Apr 2020 - Dec 2020	Director
	Chief Wholesale Business Officer (CWS)
	Asset World Trading Co., Ltd.
Apr 2020 - Dec 2020	Chief Wholesale Business Officer (CWS)
	T.C.C. Commercial Property
	Management Co., Ltd.

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Mr. Heng Boon Chin Age 48 (year)

- Chief Project Development Officer: CPD (Appointed since April 19, 2019)

Education / Related Training Program

	Jan 2020 - present	Director Chief Project Development Officer (CPD) Retail World 8 Co., Ltd.
• Master of Business Administration, Assumption University, Thailand	Jan 2020 - present	Director Chief Project Development Officer (CPD) Concept Land 9 Co., Ltd.
• Bachelor of Mechanical Engineering (Aeronautical), Technology University of Malaysia	Jan 2020 - present	Director Chief Project Development Officer (CPD) Hotels World 7 Co., Ltd.
Director Training Program of Thai Institute of Directors Association (IOD)	Jan 2020 - present	Director Chief Project Development Officer (CPD) New Multi Mine Co., Ltd.
• Director Certification Program (DCP) 284/2019	Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Luxury Hotels & Resort Co., Ltd.

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

2019 - present	Chief Project Development Officer (CPD) Asset World Corp Public Company Limited	Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Hotel Collection Co., Ltd.
2018 - 2019	Head of Project Development and Property Management Asset World Corp Public Company Limited	Jan 2020 - present	Director Chief Project Development Officer (CPD) Asiatique Riverfront Co., Ltd.
2018	Senior Vice President Project Development and Cost & Contract Asset World Corp Public Company Limited	2019 - present	Director Chief Project Development Officer (CPD) Asiatique Hotel Co., Ltd.
		2019 - present	Director Chief Project Development Officer (CPD) Andaman Rersort Asset Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2019 - present	Director Chief Project Development Officer (CPD) TCC Hotel Asset Management Co., Ltd.	2019 - present	Director Chief Project Development Officer (CPD) The Hotel Sukhumvit 50 Co., Ltd.
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCCCL Jomtien Co., Ltd.	2019 - present	Director Chief Project Development Officer (CPD) Asiatique Entertainment Co., Ltd.
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Pattaya Co., Ltd.	Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd.
Jan 2020 - present	Director Chief Project Development Officer (CPD) Hotels Asiatique Limited	Jan 2020 - present	Director Jarungset Co., Ltd.
		Jan 2020 - present	Director New Market Enterprise Co., Ltd.

Jan 2020 - present	Director Wanvana Development Co., Ltd.	2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd.
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd.	2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd.
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd.	2019 - present	Director Sub Asiatique 2 Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd.	2019 - present	Director Sub Asiatique 3 Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd.	2019 - present	Director Sub Asiatique 4 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd.,	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd.,	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd.	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd.
2019 - present	Director Sub TCC Hotel BKK Co., Ltd.	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd.
2019 - present	Director Sub La Mai Beach Co., Ltd.,	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd.
2019 - present	Director Sub Chaweng Beach Co., Ltd.	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd.
2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd.	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd.
2019 - present	Director Sub Boat House Koh Samui Co., Ltd.	2019 - present	Director AWC Connex Lifestyle Co., Ltd.
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd.	2019 - present	Director Chief Project Development Officer (CPD) T.C.C. Commercial Property Management Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd.	2019 - present	Director TCC Interlink Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd.	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd.
2019 - present	Chief Project Development Officer (CPD) Asset World Retail Co., Ltd.	2019 - present	Director Sub 208 Office Building 1 Co., Ltd.
2019 - present	Director Chief Project Development Officer (CPD) Surasate Co., Ltd.	2019 - present	Director Sub 208 Office Building 2 Co., Ltd.
2019 - present	Director Chief Project Development Officer (CPD) Num Sub Pattana 2 Co., Ltd.	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd.
2019 - present	Director Chief Project Development Officer (CPD) Gateway Saka Ekkamai Co., Ltd.	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd.
2019 - present	Director Chief Project Development Officer (CPD) Phenixbox Company Limited	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd.
2019 - present	Director Chief Project Development Officer (CPD) Asset World Trading Co., Ltd.	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd.

Proportion of shares holding in the Company
(Percentage) 0.004

Family relationships with directors and
executives -None-

Mr. Karn Pratedwannakij Age 41 (year)

- Chief Financial Officer: CFO (Appointed since May, 8 2019)

Education / Related Training Program

- Doctor of Philosophy in Theory of Economic Development, Waseda University, Tokyo, Japan
- Master Degree in Business Administration focusing on Venture Capital Management, Waseda University, Tokyo, Japan
- Bachelor of Business Administration (Finance) with the First-Class Honor, Thammasat University, Thailand

Jan 2020 - present	Director Chief Financial Officer (CFO) New Multi Mine Co., Ltd.
Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Luxury Hotels & Resort Co., Ltd.
Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Hotel Collection Co., Ltd.

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

May 2019 - present	Chief Financial Officer (CFO) Asset World Corp Public Company Limited
2017 - Apr 2019	Chief Financial Officer King Wai Group (Thailand) Public Company Limited

2019 - present	Director Chief Financial Officer (CFO) Asiatique Hotel Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Andaman Rersort Asset Company Limited
2019 - present	Director Chief Financial Officer (CFO) Pattaya Rersort Asset Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2019 - present	Director Chief Financial Officer (CFO) TCC Hotel Asset Management Co., Ltd.
Jan 2020 - present	Director Chief Financial Officer (CFO) TCCCL Jomtien Co., Ltd.
Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Pattaya Co., Ltd.
Jan 2020 - present	Director Chief Financial Officer (CFO) Hotels Asiatique Limited
Jan 2020 - present	Director Chief Financial Officer (CFO) Retail World 8 Co., Ltd.
Jan 2020 - present	Director Chief Financial Officer (CFO) Concept Land 9 Co., Ltd.
Jan 2020 - present	Director Chief Financial Officer (CFO) Hotels World 7 Co., Ltd.

2019 - present	Director Chief Financial Officer (CFO) The Hotel Sukhumvit 50 Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Asiatique Entertainment Co., Ltd.
Jan 2020 - present	Director Sirirub Patthana 1 Co., Ltd.
Jan 2020 - present	Director Jarungset Co., Ltd.
Jan 2020 - present	Director New Market Enterprise Co., Ltd.
Jan 2020 - present	Director Wanvana Development Co., Ltd.
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd.
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd.
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd.

2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd.,	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd.,	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd.
2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd.	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd.
2019 - present	Director Sub TCC Hotel BKK Co., Ltd.	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd.
2019 - present	Director Sub La Mai Beach Co., Ltd.,	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd.
2019 - present	Director Sub Chaweng Beach Co., Ltd.	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd.
2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd.	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd.
2019 - present	Director Sub Boat House Koh Samui Co., Ltd.	2019 - present	Director AWC Connex Lifestyle Co., Ltd.
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd.	2019 - present	Director Chief Financial Officer (CFO) T.C.C. Commercial Property Management Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd.	2019 - present	Director TCC Interlink Co., Ltd.
2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd.	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Asset World Retail Co., Ltd.	2019 - present	Director Sub 208 Office Building 1 Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Surasate Co., Ltd.	2019 - present	Director Sub 208 Office Building 2 Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Num Sub Pattana 2 Co., Ltd.	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Gateway Saka Ekkamai Co., Ltd.	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Phenixbox Company Limited	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd.
2019 - present	Director Chief Financial Officer (CFO) Asset World Trading Co., Ltd.	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd.
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd.	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd.	2015 - 2017	Acting Head of Global Corporate Banking Bank of Tokyo-Mitsubishi UFJ, Limited (Yangon)
2019 - present	Director Sub Asiatique 2 Co., Ltd.	Proportion of shares holding in the Company (Percentage) 0.000	
2019 - present	Director Sub Asiatique 3 Co., Ltd.	Family relationships with directors and executives -None-	
2019 - present	Director Sub Asiatique 4 Co., Ltd.		

Mr. Paitoon Wongsasutthikul Age 37 (year)

- Chief Investment Officer: CIO (Appointed since October 1, 2019)

Education / Related Training Program

- Doctor of Philosophy in Applied Economics and Management, Cornell University, USA
- Master of Science in Management Science and Engineering, Stanford University, USA
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University, Thailand

Jan 2020 - present	Director	Concept Land 9 Co., Ltd.
	Chief Investment Officer (CIO)	Hotels World 7 Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	New Multi Mine Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	TCC Luxury Hotels & Resort Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	TCC Hotel Collection Co., Ltd.

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Oct 2019 - present	Chief Investment Officer (CIO)
	Asset World Corp
	Public Company Limited
2011 - 2016	Investment and Risk Management
	Thai Rubber Latex Group
	Public Company Limited

Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Asiatique Riverfront Co., Ltd.
2019 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Asiatique Hotel Co., Ltd.
2019 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Andaman Rersort Asset Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2019 - present	Director
	Chief Investment Officer (CIO)
	TCC Hotel Asset Management Co., Ltd.
Jan 2020 - present	Director
	Chief Investment Officer (CIO)
	TCCCL Jomtien Co., Ltd.
Jan 2020 - present	Director
	Chief Investment Officer (CIO)
	TCC Pattaya Co., Ltd.
Jan 2020 - present	Director
	Chief Investment Officer (CIO)
	Hotels Asiatique Limited
Jan 2020 - present	Director
	Chief Investment Officer (CIO)
	Retail World 8 Co., Ltd.
Jan 2020 - present	Director
	Chief Investment Officer (CIO)

2019 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Pattaya Rersort Asset Company Limited
2019 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	The Hotel Sukhumvit 50 Co., Ltd.
2019 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Asiatique Entertainment Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Sirisub Patthana 1 Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Jarungset Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	New Market Enterprise Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Wanvana Development Co., Ltd.
Jan 2020 - present	Director	Chief Investment Officer (CIO)
	Chief Investment Officer (CIO)	Phummarin Rersort and Spa Co., Ltd.

Jan 2020 - present	Director		Sub Pantip Pratunam 1 Co., Ltd.
	Peaceful Enterprise Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Pantip Pratunam 2 Co., Ltd.
	Sub Queen's Park Bangkok 1 Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Asiatique 2 Co., Ltd.
	Sub Queen's Park Bangkok 2 Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Asiatique 3 Co., Ltd.
	Sub Hotel Sukhumvit 1 Co., Ltd.,	2019 - present	Director
2019 - present	Director		Sub Asiatique 4 Co., Ltd.
	Sub Hotel Sukhumvit 2 Co., Ltd.,	2019 - present	Director
2019 - present	Director		Sub Talad Tawanna 1 Co., Ltd.
	Sub Hotel Sukhumvit 3 Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Talad Tawanna 2 Co., Ltd.
	Sub TCC Hotel BKK Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Talad Tawanna 3 Co., Ltd.
	Sub La Mai Beach Co., Ltd.,	2019 - present	Director
2019 - present	Director		Sub Talad Tawanna 4 Co., Ltd.
	Sub Chaweng Beach Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Retail OP Place Bangkok Co., Ltd.
	Sub Vana Belle A Luxury Samui Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Pantip Plaza Ngamwongwan Co., Ltd.
	Sub Boat House Koh Samui Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Retail Pantip Chiangmai Co., Ltd.
	Sub TCC Hotel Chiang Mai Co., Ltd.	2019 - present	Director
2019 - present	Director		AWC Connex Lifestyle Co., Ltd.
	Sub The Metropole Phuket 1 Co., Ltd.	2019 - present	Director
2019 - present	Director		Chief Investment Officer (CIO)
	Sub The Metropole Phuket 2 Co., Ltd.		T.C.C. Commercial Property
2019 - present	Director		Management Co., Ltd.
	Chief Investment Officer (CIO)	2019 - present	Director
	Asset World Retail Co., Ltd.		TCC Interlink Co., Ltd.
2019 - present	Director	2019 - present	Director
	Chief Investment Officer (CIO)		Sub Bangna Tower Interlink Co., Ltd.
	Surasate Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub 208 Office Building 1 Co., Ltd.
	Chief Investment Officer (CIO)	2019 - present	Director
	Num Sub Pattana 2 Co., Ltd.		Sub 208 Office Building 2 Co., Ltd.
2019 - present	Director	2019 - present	Director
	Chief Investment Officer (CIO)		Sub Empire Tower Building 1 Co., Ltd.
	Gateway Saka Ekkamai Co., Ltd.	2019 - present	Director
2019 - present	Director		Sub Empire Tower Building 2 Co., Ltd.
	Chief Investment Officer (CIO)	2019 - present	Director
	Phenixbox Company Limited		Sub Empire Tower Building 3 Co., Ltd.
2019 - present	Director	2019 - present	Director
	Chief Investment Officer (CIO)		Sub Empire Tower Building 4 Co., Ltd.
	Asset World Trading Co., Ltd.		
2019 - present	Director		

**Business which is a non-listed company in the Stock
Exchange of Thailand (Others)**

2017 – 2019	Director Nomura Singapore Limited
2014 – 2016	Member of the Board of Directors The Agricultural Futures Exchange of Thailand
2012 - 2015	Managing Director Agrowealth Co., Ltd

**Proportion of shares holding in the Company
(Percentage) -None-**

**Family relationships with directors and
executives -None-**

Miss Somrasa Pongpermpruek Age 53 (year)

- Chief Marketing and Branding Officer: CMB (Appointed since February 14, 2020)
(Ceased since October 30, 2020)

Education / Related Training Program

- Master of Arts in Education, University of Kansas, USA
- Bachelor of Arts in English (First Class Honors),
Thammasart University, Thailand

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Feb 2020 - Oct 2020	Chief Marketing and Branding Officer (CMB) Asset World Corp Public Company Limited
2016 - 2020	VP, Corporate Communication and Branding PTT Global Chemical Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) TCC Hotel Asset Management Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) TCCCL Jomtien Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) TCC Pattaya Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Hotels Asiatique Limited
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Retail World 8 Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Concept Land 9 Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Hotels World 7 Co., Ltd.

Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) New Multi Mine Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) TCC Luxury Hotels & Resort Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) TCC Hotel Collection Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Asiatique Riverfront Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Asiatique Hotel Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Andaman Rersort Asset Company Limited
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Pattaya Rersort Asset Company Limited
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) The Hotel Sukhumvit 50 Co., Ltd.
Feb 2020 - Oct 2020	Director Chief Marketing and Branding Officer (CMB) Asiatique Entertainment Co., Ltd.
Feb 2020 - Oct 2020	Director Sirisub Patthana 1 Co., Ltd.
Feb 2020 - Oct 2020	Director Jarungset Co., Ltd.
Feb 2020 - Oct 2020	Director New Market Enterprise Co., Ltd.
Feb 2020 - Oct 2020	Director Wanvana Development Co., Ltd.
Feb 2020 - Oct 2020	Director Phummarin Rersort and Spa Co., Ltd.
Feb 2020 - Oct 2020	Director Peaceful Enterprise Co., Ltd.
Feb 2020 - Oct 2020	Director Sub Queen's Park Bangkok 1 Co., Ltd.

Feb 2020 - Oct 2020	Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Asiatique 4 Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub Hotel Sukhumvit 1 Co., Ltd.,	Feb 2020 - Oct 2020	Director	Sub Talad Tawanna 1 Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub Hotel Sukhumvit 2 Co., Ltd.,	Feb 2020 - Oct 2020	Director	Sub Talad Tawanna 2 Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Talad Tawanna 3 Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub TCC Hotel BKK Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Talad Tawanna 4 Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub La Mai Beach Co., Ltd.,	Feb 2020 - Oct 2020	Director	Sub Retail OP Place Bangkok Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub Chaweng Beach Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Retail Pantip Chiangmai Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub Boat House Koh Samui Co., Ltd.	Feb 2020 - Oct 2020	Director	AWC Connex Lifestyle Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Feb 2020 - Oct 2020	Director	Chief Marketing and Branding Officer (CMB) T.C.C. Commercial Property Management Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub The Metropole Phuket 1 Co., Ltd.	Feb 2020 - Oct 2020	Director	TCC Interlink Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub The Metropole Phuket 2 Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Bangna Tower Interlink Co., Ltd.
Feb 2020 - Oct 2020	Director	Chief Marketing and Branding Officer (CMB) Asset World Retail Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub 208 Office Building 1 Co., Ltd.
Feb 2020 - Oct 2020	Director	Chief Marketing and Branding Officer (CMB) Surasate Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub 208 Office Building 2 Co., Ltd.
Feb 2020 - Oct 2020	Director	Chief Marketing and Branding Officer (CMB) Num Sub Pattana 2 Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Empire Tower Building 1 Co., Ltd.
Feb 2020 - Oct 2020	Director	Chief Marketing and Branding Officer (CMB) Gateway Saka Ekkamai Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Empire Tower Building 2 Co., Ltd.
Feb 2020 - Oct 2020	Director	Chief Marketing and Branding Officer (CMB) Phenixbox Company Limited	Feb 2020 - Oct 2020	Director	Sub Empire Tower Building 3 Co., Ltd.
Feb 2020 - Oct 2020	Director	Chief Marketing and Branding Officer (CMB) Asset World Trading Co., Ltd.	Feb 2020 - Oct 2020	Director	Sub Empire Tower Building 4 Co., Ltd.
Feb 2020 - Oct 2020	Director	Sub Pantip Pratunam 1 Co., Ltd.	Business which is a non-listed company in the Stock Exchange of Thailand (Others)		
Feb 2020 - Oct 2020	Director	Sub Pantip Pratunam 2 Co., Ltd.	2010 - 2015	Head of Corporate Affairs	GlaxoSmithKline (Thailand) Ltd.
Feb 2020 - Oct 2020	Director	Sub Asiatique 2 Co., Ltd.	Proportion of shares holding in the Company (Percentage)		-None-
Feb 2020 - Oct 2020	Director	Sub Asiatique 3 Co., Ltd.	Family relationships with directors and executives		-None-

Miss Sureerat Moleechart Age 44 (year)

- Chief Marketing and Branding Officer: CMB (Appointed since November 30, 2020)

Education / Related Training Program

- Master of Business Administration in Marketing Strategy and Innovation, Leeds Beckett University, United Kingdom
- Bachelor of Business Administration in Finance and Banking, Assumption University, Thailand

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Asset World Corp
Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
TCC Hotel Asset Management Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
TCCCL Jomtien Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
TCC Pattaya Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Hotels Asiatique Limited

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Retail World 8 Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Concept Land 9 Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Hotels World 7 Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
New Multi Mine Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
TCC Luxury Hotels & Resort Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
TCC Hotel Collection Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Asiatique Riverfront Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Asiatique Hotel Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Andaman Rersort Asset Company Limited

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Pattaya Rersort Asset Company Limited

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
The Hotel Sukhumvit 50 Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Asiatique Entertainment Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Asset World Retail Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Surasate Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Num Sub Pattana 2 Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Gateway Saka Ekkamai Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Phenixbox Company Limited

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
Asset World Trading Co., Ltd.

Nov 2020 - present Chief Marketing and Branding Officer (CMB)
T.C.C. Commercial Property Management Co., Ltd.

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

Former Chief Marketing Officer
AXA Insurance
Public Company Limited

Former Southeast Asia Marketing Manager
Beko Company Limited

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Mrs. Arunrung Tankiattichai Age 49 (year)

- Head of Accounting (Appointed since May 8, 2019)

Education / Related Training Program

- Master's Degree in Accounting, Kasetsart University, Thailand
- Bachelor's Degree in Accounting, Assumption University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 246/2017

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

2019 - present	Head of Accounting Asset World Corp Public Company Limited
2017 - 2019	Head of Accounting - Hotel Asset World Corp Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2017 - present	Director TCC Hotel Asset Management Co., Ltd.
Jan 2020 - present	Director TCCCL Jomtien Co., Ltd.
Jan 2020 - present	Director TCC Pattaya Co., Ltd.
Jan 2020 - present	Director Hotels Asiatique Limited
Jan 2020 - present	Director Retail World 8 Co., Ltd.
Jan 2020 - present	Director Concept Land 9 Co., Ltd.
Jan 2020 - present	Director Hotels World 7 Co., Ltd.
Jan 2020 - present	Director New Multi Mine Co., Ltd.

Jan 2020 - present	Director TCC Luxury Hotels & Resort Co., Ltd.
Jan 2020 - present	Director TCC Hotel Collection Co., Ltd.
Jan 2020 - present	Director Asiatique Riverfront Co., Ltd.
2018 - present	Director Asiatique Hotel Co., Ltd.
2018 - present	Director Andaman Rersort Asset Company Limited
2018 - present	Director Pattaya Rersort Asset Company Limited
2018 - present	Director The Hotel Sukhumvit 50 Co., Ltd.
2019 - present	Director Asiatique Entertainment Co., Ltd.
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd.
Jan 2020 - present	Director Jarungset Co., Ltd.
Jan 2020 - present	Director New Market Enterprise Co., Ltd.
Jan 2020 - present	Director Wanvana Development Co., Ltd.
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd.
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd.
2018 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd.
2018 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd.
2018 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd.,
2018 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd.,
2018 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd.
2018 - present	Director Sub TCC Hotel BKK Co., Ltd.

2018 - present	Director Sub La Mai Beach Co., Ltd.,	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd.
2018 - present	Director Sub Chaweng Beach Co., Ltd.	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd.
2018 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd.	2019 - present	Director AWC Connex Lifestyle Co., Ltd.
2018 - present	Director Sub Boat House Koh Samui Co., Ltd.	2019 - present	Director T.C.C. Commercial Property Management Co., Ltd.
2018 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd.	2019 - present	Director TCC Interlink Co., Ltd.
2018 - present	Director Sub The Metropole Phuket 1 Co., Ltd.	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd.
2018 - present	Director Sub The Metropole Phuket 2 Co., Ltd.	2019 - present	Director Sub 208 Office Building 1 Co., Ltd.
2019 - present	Director Asset World Retail Co., Ltd.	2019 - present	Director Sub 208 Office Building 2 Co., Ltd.
2019 - present	Director Surasate Co., Ltd.	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd.
2019 - present	Director Num Sub Pattana 2 Co., Ltd.	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd.
2019 - present	Director Gateway Saka Ekkamai Co., Ltd.	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd.
2019 - present	Director Phenixbox Company Limited	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd.
2019 - present	Director Asset World Trading Co., Ltd.	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd.		
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd.		
2019 - present	Director Sub Asiatique 2 Co., Ltd.		
2019 - present	Director Sub Asiatique 3 Co., Ltd.		
2019 - present	Director Sub Asiatique 4 Co., Ltd.	2016 - 2017	Director Asset World Co., Ltd.
2019 - present	Director Sub Talad Tawanna 1 Co., Ltd.	2015	Quality & Development Executive Director KPMG Phoomchai Audit Co., Ltd.
2019 - present	Director Sub Talad Tawanna 2 Co., Ltd.	2008 – 2014	Financial and accounting Director The Minor Food Group Public Company Limited
2019 - present	Director Sub Talad Tawanna 3 Co., Ltd.	Proportion of shares holding in the Company (Percentage) 0.002	
2019 - present	Director Sub Talad Tawanna 4 Co., Ltd.		
2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd.		

**Proportion of shares holding in the Company
(Percentage)** 0.002

**Family relationships with directors and
executives** -None-

Mr. Sarawut Lelakulwaj Age 47 (year)

- Head of Treasury (Appointed since October 1, 2019)
(Ceased since February 1, 2021)

Education / Related Training Program

- Master's Degree in Finance, Kasetsart University, Thailand
- Master's Degree in Computer Science, Rangsit University, Thailand
- Bachelor's Degree in Finance, Bangkok University, Thailand

Working Experiences / Directorship & Management title in other organization

Business which is a listed company in the Stock Exchange of Thailand

Oct 2019 - Jan 2021 Head of Treasury
Asset World Corp
Public Company Limited

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Jan 2020 - Jan 2021 Director
TCC Hotel Asset Management Co., Ltd.

Jan 2020 - Jan 2021 Director
TCCCL Jomtien Co., Ltd.

Jan 2020 - Jan 2021 Director
TCC Pattaya Co., Ltd.

Jan 2020 - Jan 2021 Director
Hotels Asiatique Limited

Jan 2020 - Jan 2021 Director
Retail World 8 Co., Ltd.

Jan 2020 - Jan 2021 Director
Concept Land 9 Co., Ltd.

Jan 2020 - Jan 2021 Director
Hotels World 7 Co., Ltd.

Jan 2020 - Jan 2021 Director
New Multi Mine Co., Ltd.

Jan 2020 - Jan 2021 Director
TCC Luxury Hotels & Resort Co., Ltd.

Jan 2020 - Jan 2021 Director
TCC Hotel Collection Co., Ltd.

Jan 2020 - Jan 2021 Director
Asiatique Riverfront Co., Ltd.

Jan 2020 - Jan 2021 Director
Asiatique Hotel Co., Ltd.

Jan 2020 - Jan 2021 Director
Andaman Rersort Asset Company Limited

Jan 2020 - Jan 2021 Director
Pattaya Rersort Asset Company Limited

Jan 2020 - Jan 2021 Director
The Hotel Sukhumvit 50 Co., Ltd.

Jan 2020 - Jan 2021 Director
Asiatique Entertainment Co., Ltd.

Jan 2020 - Jan 2021 Director
Sirisub Patthana 1 Co., Ltd.

Jan 2020 - Jan 2021 Director
Jarungset Co., Ltd.

Jan 2020 - Jan 2021 Director
New Market Enterprise Co., Ltd.

Jan 2020 - Jan 2021 Director
Wanvana Development Co., Ltd.

Jan 2020 - Jan 2021 Director
Phummarin Rersort and Spa Co., Ltd.

Jan 2020 - Jan 2021 Director
Peaceful Enterprise Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Queen's Park Bangkok 1 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Queen's Park Bangkok 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Hotel Sukhumvit 1 Co., Ltd.,

Jan 2020 - Jan 2021 Director
Sub Hotel Sukhumvit 2 Co., Ltd.,

Jan 2020 - Jan 2021 Director
Sub Hotel Sukhumvit 3 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub TCC Hotel BKK Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub La Mai Beach Co., Ltd.,

Jan 2020 - Jan 2021 Director
Sub Chaweng Beach Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Vana Belle A Luxury Samui Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Boat House Koh Samui Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub TCC Hotel Chiang Mai Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub The Metropole Phuket 1 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub The Metropole Phuket 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Asset World Retail Co., Ltd.

Jan 2020 - Jan 2021 Director
Surasate Co., Ltd.

Jan 2020 - Jan 2021 Director
Num Sub Pattana 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Gateway Saka Ekkamai Co., Ltd.

Jan 2020 - Jan 2021 Director
Phenixbox Company Limited

Jan 2020 - Jan 2021 Director
Asset World Trading Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Pantip Pratunam 1 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Pantip Pratunam 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Asiatique 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Asiatique 3 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Asiatique 4 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Talad Tawanna 1 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Talad Tawanna 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Talad Tawanna 3 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Talad Tawanna 4 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Retail OP Place Bangkok Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Pantip Plaza Ngamwongwan Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Retail Pantip Chiangmai Co., Ltd.

Jan 2020 - Jan 2021 Director
AWC Connex Lifestyle Co., Ltd.

Jan 2020 - Jan 2021 Director
T.C.C. Commercial Property Management Co., Ltd.

Jan 2020 - Jan 2021 Director
TCC Interlink Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Bangna Tower Interlink Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub 208 Office Building 1 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub 208 Office Building 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Empire Tower Building 1 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Empire Tower Building 2 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Empire Tower Building 3 Co., Ltd.

Jan 2020 - Jan 2021 Director
Sub Empire Tower Building 4 Co., Ltd.

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

2009 - 2019 Deputy General Manager
Hitachi Asia (Thailand) Co., Ltd.

2004 - 2009 Manager
Asia Sermkij Leasing Public Company Limited

1994 -2004 Senior Credit Officer
Mega International Commercial Bank of China

Proportion of shares holding in the Company (Percentage) -None-

Family relationships with directors and executives -None-

Information of the changes in the Company shares holding of the Board of Director and Management of during the fiscal year ended December 31, 2020

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2020	variance	As of Dec 31, 2020	
1.	Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors; Chairman of the Executive Committee	8,819,999,880	-8,819,999,880	0	-
	Spouse and children		6,120,000,000	-6,120,000,000	0	-
2.	Khunying Wanna Sirivadhanabhakdi *	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee	6,120,000,000	-6,120,000,000	0	-
	Spouse and children		8,819,999,880	-8,819,999,880	0	-
3.	Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors, Vice Chairman of the Executive Committee; Chairman of the Risk Management Committee; Member of the Nomination and Remuneration Committee	350,000	0	350,000	0.00
	Spouse and children		-	-	-	-
4.	Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
5.	Mr. Weerawong Chittmittrapap	Director; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
6.	Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
7.	Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee; Chief Executive Officer and President	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
8.	Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
9.	Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee	200,000		200,000	0.00
	Spouse and children		-		-	-
10.	Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance Committee	333,300		333,300	0.00
	Spouse and children		-		-	-
11.	Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee	167,000		167,000	0.00
	Spouse and children		-		-	-
12.	Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and Children		-	-	-	-
13.	Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee	500,000	0	500,000	0.00
	Spouse and children		-	-	-	-
14.	Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance Committee	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2020	variance	As of Dec 31, 2020	
15.	Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer	700,000	0	700,000	0.00
	Spouse and children		-	-	-	-
17.	Miss Daphne Yuan	Chief Commercial Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
18.	Mr. Monchai Dechojarassri	Chief Retail Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
19.	Mr. Chokdee Wisansing **	Acting role of Chief Wholesale Group	-	-	-	-
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer			-	
	Spouse and children		-	-	-	-
21.	Dr. Karn Prativedwannakij	Chief Financial Officer	50,000	0	50,000	0.00
	Spouse and children		-	-	-	-
22.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	-	0	-	
	Spouse and children		-	-	-	-
23.	Miss Suganya Wiwitwanit	Chief People Officer	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-
24.	Mr. Boon Chin Heng	Chief Project Development Officer	1,416,700	0	1,416,700	0.00
	Spouse and children		-	-	-	-
25.	Miss Sureerat Moleechart	Chief Marketing and Branding Officer	-	-	-	-
	Spouse and children		-	-	-	-
26.	Mrs. Arunrung Tankiattichai	Head of Accounting	666,700	0	666,700	0.00
	Spouse and children		-	-	-	-
27.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	-	-	-	-
	Spouse and children		-	-	-	-

Remark: * Indirect Shareholding of the Company shares through TCC Business Management Co., Ltd., and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

** Mr. Chokdee Wisansing was appointed on December 25, 2020. As of January 6, 2020, he holds 153,200 shares (0.00%) in the Company

Reference

Registrar of Securities Thailand Securities Depository Co., Ltd.
(TSD)
93 Ratchadaphisek Road, Dindaeng Sub-district,
Dindaeng District, Bangkok 10400,
Tel: +662 009 9999
Website: www.set.or.th/tsd

Auditor KPMG Phoomchai Audit Limited
50th Floor, Empire Tower
No. 1 South Sathorn Road
Yannawa Sub-district, Sathorn District, Bangkok 10120.
Tel: +662 677 2000
Website: www.kpmg.co.th

Investors can find more information in Form 56-1 on the SEC website: www.sec.or.th
or the Company website: www.assetworldcorp-th.com

THE BETTER WE CARE
THE FUTURE WE BUILD

BUILDING
A BETTER
FUTURE



Visit our Sustainability Report

ASSET WORLD CORP PUBLIC COMPANY LIMITED

54th FL. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand

Tel: +66 2180 9999 Fax: +66 2180 9966

www.assetworldcorp-th.com