



ASSET WORLD
CORPORATION



BUILDING A BETTER FUTURE

AWC 56-1 ONE REPORT 2022

ASSET WORLD CORP PUBLIC COMPANY LIMITED



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VISION MISSION BUSINESS STRATEGIES

OUR 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.

OUR 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.

BUSINESS STRATEGIES

1. Real Estate Investor/ Developer/ Manager not Operator
2. Middle to High Income Customers
3. Global and Unique Partners
4. Portfolio Diversification
5. Synergy & Sustainability
6. Integrated Scalable Frontier and Unique of Group, Businesses and Projects
7. New Benchmark
8. Strong Development Capabilities
9. Growth-Led Strategy
10. Outstanding Return on Investment





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



AWC HIGHLIGHT MILESTONE 2019-2022

2019

10 October 2019



AWC was registered as a listed company on the Stock Exchange of Thailand, trading under the Property & Construction Industry and Property Development Sector, with a total of THB 48,000 million funds raised.

2020

1 January 2020

AWC acquired 12 assets (asset group 3) as follows:

- (1) Holiday Inn Express Bangkok Sathorn
- (2) Bangkok Marriott Hotel The Surawongse
- (3) Phuket Marriott Resort & Spa Naiyang Beach
- (4) Hua Hin Marriott Resort & Spa
- (5) Hua Hin Beachfront Project
- (6) The Imperial Mae Ping Hotel
- (7) Pornping Tower Hotel
- (8) Charoenkrung 93
- (9) East Asia Hotel
- (10) Banyan Tree Jomtien Pattaya
- (11) The Grand Sole Hotel, and
- (12) Pattaya Mixed-Use Retail and Hotel Development

Four hotels were opened, comprised of Bangkok Marriott Hotel The Surawongse, Phuket Marriott Resort and Spa, Nai Yang Beach, Hua Hin Marriott Resort and Spa and Holiday Inn Express Bangkok Sathorn.

10 January 2020



AWC partnered with Melia Hotels International, to launch Melia Koh Samui, Thailand, a new stunning nautical-themed beachfront retreat in Koh Samui.

● 9 July 2020



AWC announced a strategic partnership with PIA Interior, Thailand's leading interior design firm. The agreement includes interior design consultancy services for 18 AWC high-quality projects across Thailand.

● 18 September 2020



AWC inaugurated its new version of Asiatique The Riverfront Destination, under the "Heritage Alive" philosophy, along with a new landmark on the Chaophraya riverside: the "Sirimahannop Tall Ship."

● 24 October 2020



AWC officially opened the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach, which is one of the most beautiful beaches in Krabi province.

● 19 November 2020



AWC signed a Memorandum of Understanding (MoU) with Huawei Technologies (Thailand) Co., Ltd., to collaborate on the joint development of an ecosystem to support smart living and building projects.

● 30 November 2020



AWC joins force with the Board of Trade of Thailand and 11 trade associations to drive the launch of "AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION", the largest city-center wholesale hub in Southeast Asia.

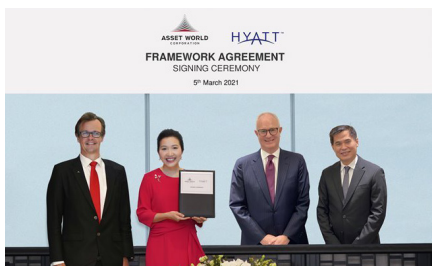
2021

15 February 2021



Signed an agreement to acquire Sigma Resort Jomtien Pattaya with the total amount of THB 550 million, aiming to develop quality projects for sustainable growth.

11 March 2021



Signed Framework Agreement to develop hotels with more than 1,000 keys under various Hyatt brands across Thailand.

19 March 2021



Mrs. Wallapa Traisorat has been honored 'Person of the Year 2021' along with the 'Best Practice Awards 2021' in the Property Development and Management Category from The Foundation for Thai Society.

1 April 2021



AWC continued promoting AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION, the region's wholesale trade center with integrated services in the heart of Bangkok, debuting the FOOD DESTINATION CENTER campaign under the BEYOND EXHIBITION concept.

2 April 2021



The Department of Business Development, along with AWC, promoted Thai entrepreneurs and farmers to compete in global markets.

8 April 2021



Signed MOU with Marriott International for the Pattaya Marriott Resort & Spa at Jomtien Beach, a new world-class hotel.

18 June 2021



Signed MOU with Intercontinental Hotel Group on the development of five Bangkok and Pattaya properties of more than 1,200 rooms.

28 June 2021



Joined hands with Nobu Hospitality to launch the first of Nobu Restaurants in the country on the Rooftop of Empire Tower.

26 August 2021



Celebrated the occasion with our business partners in announcing the launch of the latest brand, "The Vignette Collection", under the InterContinental Hotels Group, with plans on launching in Thailand and Australia as the first destinations.

14 October 2021



Listed in the Thailand Sustainability Investment 2021 (THSI) alongside being certified by the Collective Action Against Corruption in 2021 (CAC), to reinforce AWC's commitment of "Building a Better Future".

2 November 2021



Khun Wallapa Traisorat, CEO and President of AWC, has been selected as 1 of 20 women on the 2021 Asia's Power Businesswomen list by Forbes Asia magazine.

9 November 2021



Launched Courtyard by Marriott Phuket Town (formerly The Metropole Hotel Phuket, a prominent center in Phuket).

22 November 2021



Signed a lease to rent Lhong 1919, the historic riverside spot, from Wang Lee Company Limited, to invest in building "The Integrated Wellness Destination" by The Ritz-Carlton, aiming to be a world-class urban sanctuary and wellness landmark for health enthusiasts worldwide.

AWC HIGHLIGHT MILESTONE 2022

2022

14 January 2022



Launched The Lhong 1919 Riverside Heritage Destination, a famous historical attraction.

8 February 2022



Sustainability Yearbook
Member 2022
S&P Global

Listed in the S&P Global Sustainability Yearbook 2022.

10 April 2022



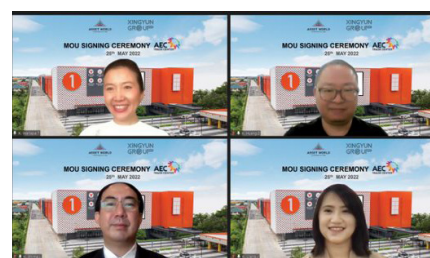
Launched Meliá Chiang Mai in a prime location near the Ping River and Night Bazaar under the concept of "CHIANGMAI CHARM".

20 May 2022



Signed an agreement with IHG to manage Kimpton Hua Hin Resort, responding to family & business travel demands after Thailand reopens.

25 May 2022



Signed an agreement with Xingyun Group to establish AEC Trade Center - Pantip Wholesale Destination as an international trade highway between China and ASEAN regions.

1 July 2022



AWC and SCB launched Thailand's first Sustainability Linked Loan for the real estate industry valued at THB 20,000 million.

4 July 2022



Joined hand with KBank to foster an environment-friendly investment through a Green Loan, reaffirming the shared vision of sustainable business.

15 July 2022



Collaborated with The Walt Disney Company to bring their world class magical experience to Asiatique The Riverfront Destination.

22 July 2022



Entered a Joint Venture Agreement to established AWC Hospitality Development Co., Ltd., which will invest in high-potential hospitality projects in Thailand's key tourist destinations.

26 August 2022



Signed an Exclusive Thailand-Wide Development Agreement with Nobu Hospitality to launch the first Nobu Hotel and Nobu restaurant in Thailand.

9 September 2022



Joined forces with SCB to modernize the Thai real estate industry, connecting supply chains to a B2P blockchain procurement.

19 October 2022



Successfully transferred the Leasehold Rights of "Gateway Ekamai" to enhance cash flow, aiming to offer a retail portfolio with more diversity in response to the new lifestyle.

14 September 2022



Signed an agreement with Marriott International for The Ritz-Carlton Bangkok, The Riverside to transform the heritage district at The Lhong 1919 and Songwat.

28 October 2022



TAT joins AWC and partners to drive sustainable tourism and enhance Thailand as a Global Sustainable Tourism Destination.

10 October 2022



AWC received the Thailand Sustainability Investment (THSI) Award 2022 for the second consecutive year.

25 November 2022



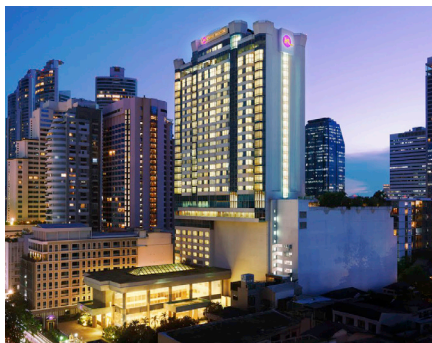
Received 10 Prestigious "Outstanding Building Safety" Awards at the BSA Building Safety Awards 2022.

● 28 November 2022



Partnered with 'Ikigai' and 'SOS Thailand' under AWC Alliances for Better Future" project.

● 9 December 2022



AWC acquired Grand Mercure Bangkok Windsor. AWC will rebrand the hotel to Fairmont Bangkok Sukhumvit under Accor Group, which is the first Fairmont hotel in Thailand and scheduled to open in 2024.

● 9 December 2022



AWC and Accor signed the first strategic multiple-property framework agreement to develop hotels with more than 1,000 room keys.

● 19 December 2022



AWC acquired The Westin Siray Bay Resort & Spa, Phuket. AWC plans to rebrand the hotel through a new hotel management agreement signing with Marriott International for The Ritz-Carlton Phuket and scheduled to open in 2025.

● 26 December 2022



Signed sale and purchase agreements for "dusitD2 Chiang Mai" to develop Chiang Mai as the country's leading arts and culture tourism destination.

2023

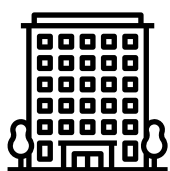


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DIVERSIFIED PORTFOLIO OF PRIME ICONIC HOSPITALITY ASSETS

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	4
No. of Rooms	2,305
No. of F&B Outlets	27
Meeting/ Event space (sqm)	12,321



Bangkok City Hotel



Centrally located with well-equipped facilities

- Within a short commute from shopping districts and other tourist destinations

No. of Hotels	4
No. of Rooms	923
No. of F&B Outlets	12
Meeting/ Event space (sqm)	2,268



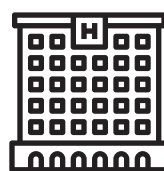
Luxury Resorts



Designed to suit the customer's needs & guaranteed by many awards

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

No. of Hotels	3
No. of Rooms	239
No. of F&B Outlets	13
Meeting/ Event space (sqm)	614



Non-Bangkok City



Located in a prime location and capable of impressing visitors

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

No. of Hotels	8
No. of Rooms	1,991
No. of F&B Outlets	36
Meeting/ Event space (sqm)	7,780

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



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



Community Shopping Malls and Markets



Next to mass transport in residential communities

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

Key Anchor Tenants	Supermarkets / hypermarkets, cinema, education, fitness center, and restaurants
No. of Assets	7
NLA (sqm)	162,939



Wholesale



Close to well-established transport links

- New Wholesale Platform : AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION and AEC TRADE CENTER PRATUNAM PHRA-IN with Omni Channel online platform PhenixBox

Key Anchor Tenants	Manufacturers, retailers, exporters, and logistic and financial service providers
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No. of Assets	2
NLA (sqm)	168,086



Office



Prime central Bangkok location close to transport

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

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

AWARDS & RECOGNITIONS IN 2022

281 AWARDS



Agoda Customer Review
Awards 2022
Hotel Awards



World Luxury Hotel
Awards 2022
Hotel Awards



TripAdvisor 2022
Travelers' Choice Award
Hotel Awards



UNESCO Sustainable
Tourism Pledge
Hotel Awards



Booking.com
Traveler Review Awards 2022
Hotel Awards



Thailand MICE Venue Standards
by Thailand Convention
and Exhibition Bureau (TCEB)
Hotel Awards



Amazing Thailand Safety
& Health Administration
SHA Plus Certificate
Hotel Awards



Thailand Tourism Awards 2022
Hotel Awards



Haute Grandeur 2022
Award Winner Hotel
Hotel Awards



Condé Nast Traveler
Readers' Choice Award 2022
Hotel Awards



2022 Forbes Travel Guide
4-Star Luxury Award
Hotel Awards



Thailand Sustainability Investment
(THSI) Award 2022 by Stock
Exchange of Thailand (SET)
Sustainability Awards



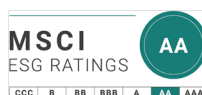
Luxury Lifestyle Awards 2022
Hotel Awards



S&P Global Sustainability
Yearbook 2023 as "Top 1%"
S&P Global ESG score 2022
Sustainability Awards



Building Safety Award 2022
Commercial and Retail Awards



MSCI ESG
Ratings at "AA" Score
Sustainability Awards



Marketeer Online
No.1 Brand Thailand
2021-2022
Retail Awards



AMCHAM CSR
Excellence Awards (ACE) 2022
CSR Awards



LUXE Global Awards
Hotel Awards



CAC (Thailand's Private Sector
Collective Action Coalition
Against Corruption)
Corporate Awards



MESSAGE FROM CHAIRMAN

“ AWC is committed to building a better future by emphasizing sustainable business growth, striving to be Thailand’s leading integrated lifestyle real estate group, while creating value and fostering continuous trust among stakeholders. This will ultimately create benefits for all stakeholders, including the community, society, the environment, and the nation in the long run. ”

Dear Shareholders,

2022 marked another year in which all sectors around the world were facing various challenges, both economically and socially, with efforts to step out of the shadow of the COVID-19 crisis. As a result, everyone had to constantly adapt to cope with these challenges. Throughout 2022, I valued the dedication of our management team and employees working at their full potential to continue to build a strong foundation with sustainable growth strategies to respond to market demands quickly. Our teams expanded partnerships with leading global hotel brands to reach a global customer base, and strengthened the ability to efficiently develop and increase the value of our asset portfolio by focusing on developing assets into multiple operating assets, while setting a new benchmark for the Thai real estate industry through different business models. This included establishing a joint venture company with world-class investment institutions to develop potential projects in order to generate income and raise the standard for the Thai tourism industry. Financing through sustainability loans and the initiation of the “AWC Alliances for Better Future” project aims to create holistic values for the environment, society and communities through collaboration with expert alliances. It is the first time in the history of Thailand’s real estate industry that we have moved towards becoming a world-class sustainable tourism destination.

AWC is committed to creating long-term value for shareholders and stakeholders in accordance with its vision, mission, and business plans. The Company also promotes sustainable business operations by focusing on balancing three dimensions: economy, society, and the environment, which is achieved by applying good corporate governance principles. 2022 was a year of pride, with thanks to the supervision of the Board of Directors and the collaborative effort of all executives, business partners, and employees, which was critical in driving the organization forward with our philosophy in “Building a Better Future”, which was recognized both in Thailand and internationally. For example, the Company was ranked on the Stock Exchange of Thailand’s Thailand Sustainability Investment (THSI) list in the property and construction

sector. We were also received an Excellent (5-star) rating under the CGR Checklist of Thai Listed Companies Corporate Governance Survey Project. We were listed in the S&P Global Sustainability Yearbook 2023 as “Top 1% S&P Global ESG score 2022” under the Hotels, Resorts & Cruise Lines Index. We were certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC Certified) and received the ASEAN CG Scorecard award in the ASEAN Asset Class PLCs category from the ASEAN Capital Markets Forum (ACMF) and Asia Development Bank (ADB) that recognized and honored listed companies in ASEAN that operated in accordance with good corporate governance principles. These achievements in 2022 reflect our determination to build a better future and to become a sustainable organization that create long-term values through all business cycles of the Company and adheres to the principles of good corporate governance, as well as being recognized internationally as Thailand’s leading real estate group, focusing on fully integrated lifestyles and growing quality projects that contribute significantly to the country’s economic growth.

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 trust and confidence in AWC’s capacity to move forward in developing integrated lifestyle real estate projects, strengthen the Group’s business strategy, while adhering to good corporate governance and growth alongside all stakeholders to deliver value throughout the supply chain, creating sustainable growth for “Building a Better Future” for everyone.

Yours sincerely,



Mr. Charoen Sirivadhanabhakdi
Chairman of the Board of Directors



CHIEF EXECUTIVE OFFICER AND PRESIDENT

“ AWC is committed to creating a new benchmark to strengthen the Company, the real estate industry and Thailand’s economy, while driving the sustainable growth of our portfolio through the 3BETTERs, AWC’s sustainable development framework. ”

Dear Shareholders,

2022 was the year that Asset World Corp Public Company Limited or “AWC” marked 3 years as a listed company on the Stock Exchange of Thailand. AWC is committed to the philosophy of “Building a Better Future”, operating with speed and flexibility. We continued to offer uniqueness, enabling AWC to adapt to meet the changing needs of our target market in the midst of a challenging business environment around the world. As a result, throughout 2022, AWC accelerated its business development plan, organization development plan and strategic plan for sustainable development with the goal to create long-term sustainable value for all stakeholders. And we have done all that through the framework of the 3BETTERs, coupled with cooperation between the public and private sectors, which was an important collaboration to drive sustainable tourism and elevate Thailand to become a world-class sustainable tourism destination. AWC believes in the potential and the strength of the tourism industry and the Thai economy. Therefore, we are ready to move forward with our investments through the Company’s effective operational strategies to elevate the country’s tourism and real estate industries. We have a determination to develop and strengthen operational strategies to build a strong business foundation and create long-term value, promoting stable and sustainable growth. We are confident that our main strategy will ensure the Company’s operations will be stronger with a quick recovery and high growth as follows:

Operational Strategy for Returning STRONGER. The Company is determined to develop operational processes to enhance its potential and capabilities in preparation for growth and promoting the tourism industry and the Thai economy. During the past years, AWC leveraged its strengths with its Unique Business Model through freehold assets of more than 90% of the total asset portfolio. Over the past three years, AWC has focused on developing and enhancing the value of its asset portfolio efficiently by focusing on developing assets into multi ready-to-operate assets. Growth of 42% in the value of the operating assets and growth in the asset portfolio of THB 46.2 billion compared to 2019, enhances AWC’s ability to generate strong cash flow for shareholders through collaborations with leading global partners that will help increase the ability to reach a broader quality customer base. The Company also continues to develop quality projects with efficient asset portfolio management capabilities and has set a new benchmark for the Thai real estate industry through capital management which is linked to sustainability operations and

green finance. In particular, the sustainability strategy that embeds in the whole real estate journey and cycles within the organization, including “Better Planet” - developments and practices that sustainably preserve the environment and Earth’s resources, “Better People” - developing human resources and social enterprise models for better communities, and “Better Prosperity” - building a strong business foundation and contributing to long-term value creation to achieve sustainable economic growth (Ecosystem), all of which are a commitment to create both short-term and long-term value for all stakeholders. The Company has, over the past year, received more than 181 awards from leading organizations nationally and internationally, emphasizing our leadership in the industry that delivers lifestyle experiences and impressions to customers.

Operational Strategies for FASTER Recovery. The Company aims to develop products and services to enhance its capacity and develop its strengths to prepare for the recovery of business and the industry, creating a competitive edge over our peers by focusing on meeting the needs of high potential customers, who are direct customers of AWC. AWC offers superior service through cooperation with a network of world-class alliances. As a result, the Company can reach a broader tourist base and attract more visitors to AWC’s projects. For example, enhancing the hotel and service sector to achieve an RGI Index higher than the market average, increasing the average daily rate to levels higher than 2019, before the COVID-19 pandemic. In 2022, AWC’s affiliated Commercial buildings, were the top choice of customers from leading domestic and international companies, offering a new strategy of Co-living Space that embraces the future of work-life integration in one place.

Operational strategy for exponential growth (HIGHER). The Company is committed to strengthening its business operations for Potential EBITDA growth, and ready to support the recovery of the Thai and global economies. To increase EBITDA Flow Through, the Company has achieved this with effective cost management and expense control, significantly reducing overall energy costs without compromising the quality of service. AWC also developed and improved more than 140 important work processes during the year to increase the efficiency of its operations and business management - a key strategy that we believe will generate cash flow growth through an expanded asset portfolio and enhancement of quality and increasing competitiveness. At the end of 2022, the Company has 5,458 room keys, demonstrating continuous growth of 37% compared to 2019, prior to the pandemic, when AWC had 3,432 room keys. This reflected the growing asset value and ability to generate cash flow. In 2022, the Company unveiled Melia Chiang Mai Hotel, as well as investment strategies to support long-term growth by investing in quality assets such as Gateway Ekamai Shopping Center, Grand Mercure Bangkok Windsor Hotel,

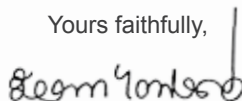
The Westin, Siray Bay Resort and Spa Phuket and Dusit D2 Chiang Mai, as well as The Lhong 1919 Riverside Heritage Destination under the concept of “The River Journey” to become a world-class waterfront wellness landmark. In addition, the Company strengthened its business through strategic investments with world-class investment institutions, including the joint establishment of AWC Hospitality Development Company Limited with a total investment of THB 10.8 billion, which is considered a new business model to generate revenue and strong cash flow for AWC in a sustainable manner.

Sustainability is an important process for AWC under its main strategy of laying the foundation for business and organization sustainability through a holistic mechanism that drives business in every process through three pillars - Better Planet: developments and practices that sustainably preserve the environment and Earth’s resources; Better People: developing human resources and social enterprise models for better communities; and Better Prosperity: building a strong business foundation and contributing to long-term value creation to achieve sustainable economic growth (Ecosystem).

In addition, AWC is an organization that pays attention to the Corporate Core Values and the employees’ One Spirit, especially during challenging times. The Company promotes 5 corporate cultures to ensure that all employees understand and aim for the same goals, namely Integrity, Passion, Goal Oriented, Customer Centric and Caring. With our solidarity and outstanding performance, AWC has become **Thailand’s leading integrated lifestyle real estate group**.

Finally, we would like to thank all shareholders and stakeholders for believing in AWC’s value and determination, all of our customers for their trust in the quality of our products and services, and all of our partners who have joined forces in creating value together, including all management and employees who have come together as AWC’s One Spirit even during challenging times. AWC firmly believes in Building a Better Future, in which we help drive the country through quality real estate projects to meet the needs of all industries while strongly and sustainably enhancing Thailand’s position as a center of tourism, commerce, and world-class investments.

Yours faithfully,



Mrs. Wallapa Traisorat

Chief Executive Officer and President

BOARD OF DIRECTORS



Khunying Wanna Sirivadhanabhakdi
Vice Chairman of the Board of Directors /
Vice Chairman of the Executive Committee



Mr. Charoen Sirivadhanabhakdi
Chairman of the Board of Directors /
Chairman of the Executive Committee



Mr. Sithichai Chaikriangkrai
Director /
Member of the Executive Committee /
Member of the Risk Management Committee /
Member of the Corporate Governance and
Sustainability Committee



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



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



Mr. Weerawong Chittmittrapap
Director /
Member of the Corporate
Governance Committee



Mr. Soammaphat Traisorat
Director /
Vice Chairman of the Executive Committee



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



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



Mrs. Nuntawan Sakuntanaga
Independent Director /
Chairman of the Corporate Governance
and Sustainability Committee



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



Pol. Gen. Rungroj Sangkram
Independent Director /
Member of the Corporate Governance
and Sustainability Committee



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



Assoc. Prof. Tithiphan Chuerboonchai
Independent Director /
Member of the Risk Management
Committee / Member of the Corporate Governance
and Sustainability Committee



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 Wana 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 Sriworat
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

The Corporate Governance and Sustainability Committee



Mrs. Nuntawan Sakuntanaga
Chairman of the Corporate Governance and Sustainability Committee / Independent Director



Mr. Sithichai Chaikriangkrai
Member of the Corporate Governance and Sustainability Committee



Mr. Weerawong Chittmittrapap
Member of the Corporate Governance and Sustainability Committee



Assoc. Prof. Tithiphan Chuerboonchai
Member of the Corporate Governance and Sustainability Committee / Independent Director



Pol. Gen. Rungroj Sangkram
Member of the Corporate Governance and Sustainability Committee / Independent Director

Mr. Matt Knights
Chief Hospitality Group Officer

Dr. Paitoon Wongsasutthikul
Chief Investment Officer



Dr. Karn Pratedwannahakij
Chief Financial Officer

Mrs. Jennifer Villalobos
Chief Digitalization Business Officer

Mr. Chokdee Wisansing
Chief People Officer

MANAGEMENT COMMITTEE

Mrs. Wallapa Traisorat

Chief Executive Officer
and President

Mr. Boon Chin Heng

Chief Project Development Officer

Dr. Siwate Rojanasoonthon

Chief Corporate Officer

Mrs. Natha Boonprasit

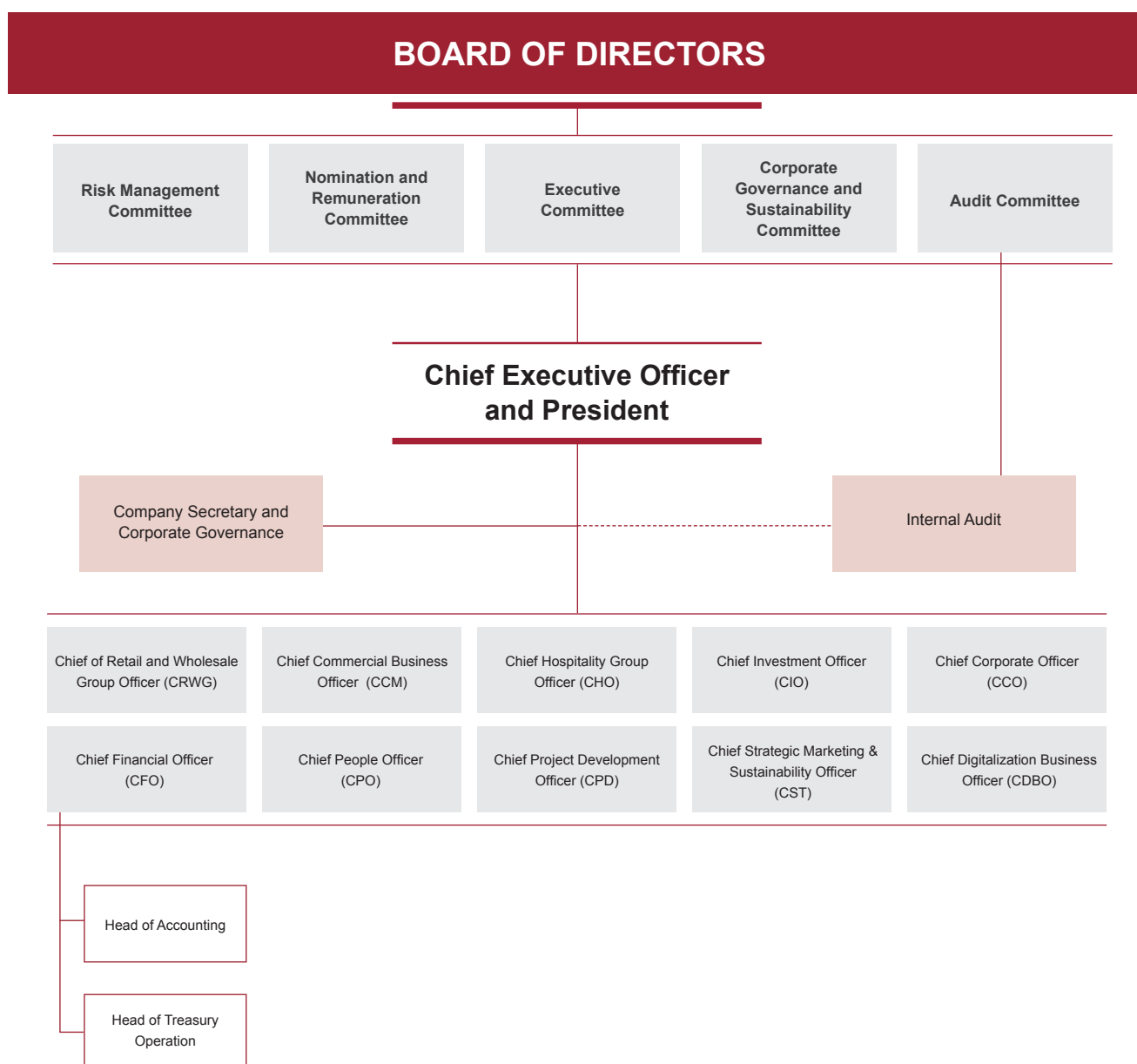
Chief Strategic Marketing &
Sustainability Officer

Miss Daphne Yuan

Chief Commercial Business Officer



ORGANIZATION CHART





BUSINESS OVERVIEW AND PERFORMANCE

1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Policy and business overview

Asset World Corp Public Company Limited (“the Company” or “AWC”) is a member of TCC Group, the holding company that also runs various companies that operate, manage hospitality and commercial properties. We are supported by TCC Group in our hospitality, retail and commercial businesses consisting of Hotel, Retail, Wholesale and Office Building in Thailand.

We are committed to driving Thailand to be a world class tourist destination and build a better future for the Thai economy. We put our maximum effort into increasing asset value in the long-term, leading to sustainable growth, with a portfolio of quality assets that have been meticulously selected for decades along with a creative development plan.

1.1.1 Vision, Mission, Target, and Strategy

Our 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.

Our 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

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

INTEGRITY
PASSION
GOAL ORIENTED
CUSTOMER CENTRIC
CARING

1) Real Estate Investor/Developer/Manager, not an operator

Growth-Led Strategy by building expertise and lifting new benchmarks to support a continual investment plan.

- We invest, develop, and/or manage a portfolio of hotels and commercial buildings in Thailand. Our extensive operations and strong presence in key locations across Thailand, together with our industry expertise, have equipped us with deep knowledge and understanding of local markets and business conditions, as well as access to international hotel operators' expertise, which enables us to design and develop properties that meet the needs of domestic customers and foreign visitors in Thailand.
- We actively manage our asset portfolio, implementing strategies based on our deep understanding of each segment. Based on our operating results, the majority of our hotels outperform their peers in the RevPAR index, and many of them are ranked at the top of their respective competitive sets, in terms of RevPAR.
- We have achieved this result through various operational initiatives to enhance profitability and efficiency, including capturing cost synergies within our business segments and identifying cross-selling opportunities.

2) Scalable Frontier Project Focus (Mixed Use)

Competitive advantages over peers

- We have developed a large-scale portfolio of best-in-class assets consisting primarily of freehold properties situated in prime locations and pioneering “first-in-market” properties.
- Our large development pipeline, along with our ability to acquire certain land parcels from TCC Group's land bank pursuant to the Grant of Right Agreement dated June 7, 2019, and the amendments, cannot be readily replicated by our competitors, including potential new entrants to the real estate market.

- We are the largest hotel owner of midscale and above hotels in Thailand¹, according to JLL, with hotels located across strategic business and tourist destinations in Thailand. We have 39 hotels, consisting of 20 operating hotels and 19 hotels under development or to be developed.
- Our retail and wholesale properties are located in highly populated areas of Bangkok, Chiang Mai, Ayutthaya, and Nonthaburi, with an NLA of 357,129 sq.m. across 10 operating properties, including Gateway Ekamai, which we recently acquired
- According to JLL, we are also the largest office landlord in Bangkok CBD with freehold assets based on total office leasable area, with an NLA of 270,594 sq.m. across four office properties in strategic business districts in Bangkok, which are all within walking distance to BTS Skytrain stations, including Empire Tower, the largest office building in Bangkok.
- With our sizeable portfolio of assets, and through our centralized sourcing and procurement team, we benefit from economies of scale, which provides us leverage to negotiate for competitive terms and pricing with our suppliers and operational cost competitiveness. We are also able to realize synergies across the different business segments, such as through the pooling of material sourcing to enjoy the benefits of economy of scale and to support business opportunities and the cross-selling of our hotels to our office and retail tenants.

3) Middle to High Income Customers

Growing segment with spending power and higher margin

- In our hospitality business, we uniquely position each of our hotels to cater to a target segment by focusing on expanding into wellness/medical tourism, long stay, and branded residences.
- In our retail business, we promote omni-channel retail destinations, experiential zones, and asset enhancement initiatives.
- Our office properties are also curated for target tenants, such as our “lifestyle” office complex at Empire Tower for major multinational corporations, our high-security and exclusive office complex at Athénée Tower for key embassies and foreign government tenants, our development at 208 Wireless Road Building for creative businesses, and our Interlink Tower for manufacturing businesses with easy access to factories.

- Our wholesale, launch Online to Offline (O2O) and Hotels Restaurants & Catering (HoReCa) destination and expansion to other product categories.

4) Global and Unique Partners

To leverage a growing customer base, world-class operating standards and best practices

- Our partners' scale and global standards allow AWC to elevate brand value and create unique brand DNA to match our target customers. As a result, the Company has received awards from various institutions. With AWC's existing partners, the number of loyalty customers increased from 400 million in 2019 to more than 588 million in 2022, an increase of 47%. Thus, we continue to establish new relationships with renowned global partners, including Accor, Melia, and Nobu Hospitality, with each having a customer base that is known to have 1.5 times higher spending power than average customers. We also have the negotiating power on hotel management agreements with renowned international hotel operators to have favorable conditions. These agreements give us access to strong international brands, strong operational standards, and a large customer network.
- In the retail business, we collaborated with global partners to attract both local and foreign customers to our properties through the creation of new lifestyles and experiences, such as the recent partnership with Disney for DISNEY 100 VILLAGE to celebrate the 10th year of Asiatique The Riverfront Destination and 100th anniversary of Disney. The launch of the ALL DAY EVERYDAY HAPPINESS event aimed to meet the needs of customers who can access the service all day, every day for local communities.

5) New Benchmark

Set our own competitive landscape to lead, differentiation

- Driven by our uniqueness, differentiation and customer-centricity across our organization aiming to meet the unserved needs of customers, our development-led strategy focuses on pioneering new business concepts and developing and maintaining our leadership in hospitality and commercial properties in Thailand. We will closely monitor the whole market, benchmarking them against our portfolio, and implementing best practices across all properties in our portfolio to ensure that our properties are offering the best experience for all stakeholders.

¹Source: JLL Report

- The recently launched “Co-Living Collective: Empower Future” at ‘The Empire’ is an example of a new business concept becoming a new revolutionary lifestyle space that embraces the future of work-life integration, leading a new benchmark and strengthening Thailand as a world-class destination for the global workforce. This concept is the first and largest of its kind to offer co-living space to tenants, aiming to create a wholly integrated collaborative model of co-living workspace that empowers people to achieve their next levels of success in life, both professionally and personally. Moreover, the co-living space is set to redefine modern workplaces and serve as a world-class lifestyle workplace destination, bringing home-like experiences and large facilities to the workplace such as a living room, a communal open kitchen and dining area, and a kids’ room and pets’ hotel.
- We will also continue to seek long-term strategic alliances with key business partners to develop new and/or master development projects and pioneer new business concepts which will enable us to surpass customer expectations and create new market benchmarks.

6) International customers base diversification and portfolio diversification throughout key cities

To manage risk from volatility and change of customers and business

- Our diversified and balanced portfolio of assets provides us with a stable and balanced cash flow, while simultaneously allowing us the flexibility to take advantage of opportunities across all of our segments. By leveraging our deep expertise across the hospitality, retail, wholesale and office markets, we can carefully plan, design, develop and redevelop each property with a clear value proposition (be it as a single-use or mixed-use project), catered to a target customer base. This in turn enables us to build a well-diversified, high-quality and balanced portfolio that addresses the demands from a broad spectrum of customer segments, both global demands and local catchments, through the use of different property formats and brands across our portfolio and segments.
- In addition, we actively manage the positioning of our hospitality, retail, wholesale and office portfolios, to address changing consumer preferences to ensure they are synchronized with the evolving lifestyles of our target customers. Our hospitality, retail, wholesale, and office properties are located in prime and strategic locations with links to mass rapid transportation networks, such as the BTS Skytrain stations and expressways. Within our Hospitality segment, we are focused on customer

demand by developing and offering products and services to capture the customer’s journey and needs of all growing customer segments.

- For our retail and wholesale properties, we have a multi-platform strategy that targets the full spectrum of Thai consumers and tourists through the provision of diverse retail formats, from tourist lifestyle destinations to community malls and wholesale markets. We are focused on capturing the untapped needs of local consumers, by proactively managing our leases, tenant mix, renovating properties to remain relevant for our consumers, and creating attractions with local and global partners to expand customer base.

7) Synergy & Sustainability

- The Board of Directors and top management have guidelines for policy and goal setting at the organizational level to ensure all stakeholders in the Company have principles, frameworks, directions, and targets that will operate the business with due regard to society, the environment, and stakeholders which will create value for the Company and the overall economy of the country.
- The Company builds awareness and participation from stakeholders especially employees in the organization who thought and perform consistent with the corporate sustainability policy and goals of the organization. In addition, they will link with good corporate governance and in accordance with the policy and lead to achieving the specified sustainability management goals. In this regard, sustainable business development should be in line with the financial capabilities of the organization.
- The Company is in the process of establishing and defining a business framework and strategy for sustainable business development by defining the short-term, medium-term, and long-term sustainability plan for business operations and performance in all areas, to ensure consistency with the sustainability policy and goals of the organization. The Company will specify clear operational guidelines, indicators and monitor the operations so that responsible parties will have a clear framework and to reflect the value or business value that can be generated from sustainability plans.
- The Company has always emphasized conducting business with society, the environment, and its stakeholders. The Company sincerely hopes that all stakeholders, including communities near the projects and properties of the Company and its subsidiaries, will welcome and support the Company’s projects, in order to create value for the community, all stakeholders and for the country as a whole.

8) Growth Drive

To be ahead of the competitors and deliver a growing return

- We will continue to develop our existing properties, as well as the properties that we will acquire pursuant to the 2019 Share Purchase Agreement and 2019 MOUs, with a particular focus on improving the performance of newly opened or renovated hotels, retail, wholesale and office properties during their ramp-up period, and renovating hotels in high potential and strategic locations. Innovative business models, such as “high-end” and integrated service offerings and facilities at newly opened resorts and MICE destinations, which generate new revenue streams for our properties and portfolios, will continue to be identified and evaluated. We expect to capitalize on the growth in international visitors to increase the occupancy rates and ADRs of our operating hotels.
- We have a highly visible development pipeline to support our growth, particularly from developing or converting and repositioning the marketing position of certain properties, by 2027. As of December 31, 2022, we have 20 operating hotels with a total of 5,458 operating keys. The pipeline through to 2027 represents growth of 54%. The additional rooms are attributable to (i) 19 hotels under development or to be developed on our freehold property; (ii) Sheraton Samui Resort asset enhancement; (iii) RoFR assets. Additionally, we plan to develop (i) Aquatique by the Beach to be developed as a mixed-use project, including hotel; (ii) Lhong 1919 in which we signed the lease agreement in 2021.
- We also have 11 operating retail and wholesale properties spanning a total NLA of 359,097 sq.m. We aim to increase our retail NLA by 88,137 sq.m., representing an intended growth rate of 25% by 2027. This NLA includes (i) Empire Rooftop which is under development and (ii) RoFR Assets which we plan to acquire and develop. Additionally, we plan to develop (i) AWC Center Pattaya which we plan for development with an NLA of approximately 31,009 sq.m.; (ii) Asiatique The Riverfront Extension, which we plan to acquire and develop with an NLA of approximately 70,000 sq.m.; and (iii) Aquatique by the Beach to be developed as a mixed-use project, with the NLA of approximately 49,065 sq.m.

- AWC also set up AWC Hospitality Development (AWH) a joint venture company in Q3 2022. AWH is a new business model, with low capital investment, to generate a new revenue channel from fees (management fees and incentive fees linked to investment returns) and divestment returns from exiting that gain multiple return on investment, similar to those in the real estate private equity business. AWH is aimed to invest in high-potential hospitality projects in Thailand’s key tourist destinations through a series of funds.
- According to AWC’s development experience and being a professional real estate developer, AWC also utilizes its resources and experience in creating a new revenue stream through an “International Development Service”, where AWC provides Consultancy Services for new development and/or renovation projects, which includes Project Strategy and Development Services, Project Management Services and Legal Services and Treasury Operation to a group of companies in TCC, for both domestic and international projects.

9) Outstanding Return on Investment

To exceed shareholders’ expectation

- We benefit from strong organic growth prospects from our renovation and development projects, our investments over the last three years and our agreement to acquire the properties pursuant to the 2019 Share Purchase Agreement, all of which we expect will lead to significant growth attributable to the increase in revenue of operating properties, including Bangkok Marriott Marquis Queen’s Park, The Athenae Hotel, A Luxury Collection Hotel, Bangkok, Gateway at Bangsue, Lasalle’s Avenue, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Naiyang Beach, Bangkok Marriott Hotel The Surawongse, Sirimahannop Tall Ship, Banyan Tree Krabi, AEC Trade Center - Pantip Wholesale Destination and Courtyard by Marriott Phuket Town, etc.
- Organic growth in our office portfolio will be driven by increasing occupancy and average rental rates of our properties in line with our office compset (as set out in the JLL report) and potential rental increase from lease renewal or the execution of lease agreements with new tenants. In addition, we also expect significant growth in our retail portfolio from increasing occupancy rates in Gateway at Bangsue, Tawanna Bangkokpi and three

Pantip Plaza projects and the stabilization of Lasalle's Avenue in which we plan to reposition, develop and extend the projects in order to serve the needs of local and nearby customers. Based on our report, our RGI index is higher than others in the hospitality industry since we increased efficiency in reducing costs together with valuable networking, partnering with global brands to expand our customer base, implementing a marketing plan, focusing on the development of a living creation by partnering with global brands, bringing their strengths with top international best practice to create impressive experiences and achieve long-term growth plans with diversified projects. Furthermore, we plan to launch quality projects during the tourism recovery period to be an attractive destination such as launching InterContinental Chiang Mai Mae Ping Hotel in Q2/2023

10) Strong Development Capability

Develop projects based on the customer's needs by optimizing time, cost, and quality

- We are able to efficiently develop projects due to our ability to access capital, land banks and the expertise necessary to develop a suitable property for each market and customer segment. We are able to mitigate the execution risks associated with the development of hotels primarily due to our agreements with leading international hotel operators and our ability to leverage their international marketing programs and membership networks.
- We possess comprehensive, systematic and robust in-house operational capabilities, market knowledge and industry relationships, which enable us to create value at each step across any project's lifecycle, including development, renovation, or repositioning. We possess the know-how to source materials and are experienced in developing cost-effective designs and features that serve the needs of target customers.
- Our in-house project development team has consistently delivered quality and iconic projects within a fast or reasonable time frame and in a cost-effective manner, including greenfield and brownfield projects, as well as renovation and repositioning projects.

1.1.2 Major events / Significant developments

- On October 10, 2019, Asset World Corporation (AWC) was registered as a listed company on the Stock Exchange of Thailand and AWC's shares trade under the Property & Construction Industry and Property Development Sector with the trading symbol of "AWC", with 8,000 million shares divided into 6,957 newly issued shares and over-allotment (greenshoe) option of 1,043 million shares with an offering price at 6 Baht each, raising total funds of 48,000 million Baht.
- In 2019, AWC's IPO was the largest real estate IPO in the world in the last five years (according to Bloomberg) and the largest corporate IPO ever traded on the Stock Exchange of Thailand. The funds raised will propel the Company's business operations to be a leader in Thailand's integrated lifestyle real estate and drive AWC to emerge as a leading real estate brand in Asia. In addition, AWC also received the "Country Deal Achievement Award 2019" from FinanceAsia as the best IPO traded in the Thai capital market.
- On January 1, 2020, Asset World Corporation (AWC) acquired 12 assets (asset group 3) as follows: (1) Holiday Inn Express Bangkok Sathorn (2) Bangkok Marriott Hotel The Surawongse (3) Phuket Marriott Resort & Spa, Naiyang Beach (4) Hua Hin Marriott Resort & Spa (5) Hua Hin Beachfront Project (6) The Imperial Mae Ping Hotel (7) Pomping Tower Hotel (8) Charoenkrung 93 (9) East Asia Hotel (10) Banyan Tree Jomtien Pattaya (11) The Grand Sole Hotel and (12) Pattaya Mixed-Use Retail and Hotel Development. Four hotels were opened, comprised of Bangkok Marriott Hotel The Surawongse, Phuket Marriott Resort and Spa, Nai Yang Beach, Hua Hin Marriott Resort and Spa and Holiday Inn Express Bangkok Sathorn, totaling 989 rooms.
- On January 15, 2020, Asset World Corporation (AWC) partnered with the world's largest resort operator in seaside destinations, Melia Hotels International, to launch Melia Koh Samui, Thailand, a new stunning nautical-themed beachfront retreat in Koh Samui. The hotel has 200 rooms for service.
- On July 9, 2020, Asset World Corporation (AWC) announced a strategic partnership with PIA Interior, Thailand's leading interior design firm with diverse experience in design and renovation of landmark properties throughout South East Asia. The agreement constitutes the interior design consultancy services for the array of 18 AWC high-quality projects in the pipeline across Thailand.

- On October 15, 2020, Asset World Corporation (AWC) inaugurated its new version of ASIATIQUE The Riverfront Destination, under the “Heritage Alive” philosophy, which reflects on the history of Asiatique’s origins as an old location on Charoen Krung Road. Three main elements comprised this new appearance: the “Sirimahannop” ship, a new landmark on the Chaophraya riverside, the “Living Museum & Art Festival” that evokes new experiences in learning the arts and culture through a living museum that displays innovation and technology, and the “New Mega Riverside F&B Destination,” which fulfills the equation for every style and preference of the consumer and every tourist group.
- On October 24, 2020, Asset World Corporation (AWC) officially opened the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach, which is one of the most beautiful beaches in Krabi province. The hotel is the Company’s first hotel in Krabi province and is situated in an excellent area near Khao Ngon Nak National Park with accommodation of 72 rooms.
- On November 19, 2020, Asset World Corporation (AWC) signed a Memorandum of Understanding (MoU) with Huawei Technologies (Thailand) Co., Ltd., a leading ICT solutions and infrastructure provider, to collaborate on the joint development of an ecosystem to support smart living and building projects. The partnership leads both parties to utilize their expertise to explore the possibilities for the further development of forward-looking projects to be implemented at AWC properties in areas of Smart Building, Smart Asset Management, Smart Hospitality and Retail, Smart Campus and Living, as well as Intelligent Connectivity.
- On November 30, 2020, Asset World Corporation (AWC), along with public and private sectors, opened the doors for local manufacturers and business operators to expand their businesses by broadening their sales distribution channels and reaching new markets both domestically and internationally.
- On December 14, 2020, major shareholder group, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, announced that they have a plan to restructure the Company’s shareholding structure to be in accordance with a long-term investment plan. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi transferred their total shares of the Company that they directly hold in the proportion of 27.56 percent and 19.13 percent of the total issued and sold shares of the Company respectively to TCC Business Management Co., Ltd., a holding company which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold

shares altogether in the proportion of 100 percent of the total shares. The acquisition of shares resulted in TCC Business Management Co., Ltd., holding 46.69 percent of the total issued and sold shares of the Company and became a major shareholder of the Company.

In addition, TCC Group International Limited transferred its total shares of the Company that they directly hold in the proportion of 28.31 percent of the total issued and sold shares of the Company to TCC Corporation Co., Ltd., a holding company in which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of approximately 99.98 percent of the total shares. The acquisition of shares resulted in TCC Corporation Co., Ltd., holding 28.31 percent of the total issued and sold shares of the Company, becoming a major shareholder of the Company.

After the shareholding restructure, the Company continues to have the same Group of Major Shareholders as its Ultimate Shareholders, that are Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. The change in shareholdings structure of the Group of Major Shareholders has no impact on the Company’s management structure, policy settings, and control over the management of the Company.

- The Board of Directors’ Meeting No. 9/2020, convened on November 9, 2020 and resolved to approve the participation in Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) and on November 19, 2020, the Company, led by Mrs. Wallapa Traisorat, CEO and President, signed a Declaration of Intent to participate in Thailand’s Private Sector Collective Action Coalition against Corruption (Declaration of Intent) with an aim of being transparent and creating efficiency in AWC’s working processes and for sustainable growth of the Company.
- On February 15, 2021, Asset World Corporation (AWC) acquired Sigma Resort Hotel Jomtien Pattaya, located on Jomtien Beach Road with 14 floors and 287 rooms, for THB 550 million, from APEX Development Public Company Limited (APEX). AWC plans to develop quality projects for sustainable growth, with an additional budget of 1,288 million baht, totaling a total investment of 1,838 million baht.
- On March 11, 2021, Asset World Corporation (AWC) and Hyatt Hotels Corporation signed a Framework Agreement for the development and management of new hotels in locations across Thailand with more than

1,000 new rooms, which will give guests and World of Hyatt members experiences in key tourism destinations throughout the country. These hotels will strengthen Thailand's tourism landscape and raise the bar of world-class hospitality in Thailand as the country prepares to welcome back travelers. This Framework Agreement will position AWC as a major owner of Hyatt-branded hotels across Thailand.

- On March 19, 2021, Mrs. Wallapa Traisorat was honored as 'Person of the Year 2021' along with the 'Best Practice Awards 2021' in the Property Development and Management Category from The Foundation for Thai Society, for the continuous development of the organization, the ability to apply theoretical knowledge, a successful approach to business management as well as sustainability, and great devotion to both society and country as a whole.
- On April 1, 2021, Asset World Corporation (AWC) promoted Thailand's economy and supported growth of the nation with the launch of the region's urban wholesale complex in Thailand – 'AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION' under the concept of "BEYOND EXHIBITION" with the goal to expand market opportunities. Manufacturers, exporters and importers are welcome to experience the comprehensive wholesale trade center through OMNI CHANNEL features, which help businesses grow without boundaries in the age of the digital economy. In addition, AWC signed a Memorandum of Understanding with the Department of Business Development to support Thai entrepreneurs and farmers competing in global markets.
- On April 8, 2021, Asset World Corporation (AWC) signed an agreement with Marriott International for the Pattaya Marriott Resort & Spa at Jomtien Beach, a new world-class hotel. The agreement signing strengthens the partnership and also supports the growth of the Eastern Economic Corridor (EEC) development, elevating Thailand's tourism industry to attract international business and leisure travelers.
- On May 28, 2021, Asset World Corporation (AWC) joined hands with leading partners in both the public and private sectors, led by the Ministry of Public Health, The Thai Chamber of Commerce, ThaiBev, Bangpakok 1 Hospital, AIS, BJC, SCB, KBank, Huawei and Marriott International, to fight the COVID-19 pandemic by designating Asiatique the Riverfront Destination as a non-hospital COVID-19 vaccination unit, alongside partnering up with 90 organizations to distribute 5,500 goody bags to local communities affected by the pandemic valued at more than THB 8 million.
- On June 18, 2021, Asset World Corporation (AWC) signed a management agreement with InterContinental Hotels & Resorts (IHG) to develop five Bangkok and Pattaya properties to further strengthen Thailand's tourism industry. The multi-property agreement includes the new-build InterContinental Bangkok Chinatown – the first luxury hospitality development in the area, two further projects in Chinatown and Pattaya plus two locations from Kimpton Hotels totaling more than 1,200 rooms.
- On June 28, 2021, Asset World Corporation (AWC) signed a framework agreement with Nobu Hospitality, a world-class luxury lifestyle brand, to jointly develop and launch Nobu Hotels & Restaurants in Thailand. The first phase will be the opening of the first Nobu restaurant in the country at Empire Tower, AWC's flagship lifestyle mixed-use office complex located in the bustling central business district of Bangkok and the largest of its kind in Thailand.
- On August 19, 2021, the COVID-19 pandemic continued to spread throughout the country with an increase in the number of infected people. As part of its commitment to help Thai people, AWC collaborated with government agencies and leading partners to establish a community isolation center at the AEC Trade Center (Pratunam Pra-in) at Phra Nakhon Si Ayutthaya province to provide 200 beds to patients in the green group under the "AWC Together for Thais" campaign.
- On August 26, 2021, Asset World Corporation (AWC) joined with business partners to announce the launch of the latest brand, "The Vignette Collection", under the InterContinental Hotels Group, with plans to launch in Thailand and Australia as the first destinations. The first Vignette Collection hotel in Thailand will be at the heart of a major lifestyle and entertainment complex featuring hotels, retail and dining outlets, and convention spaces, and will become a world-class destination concept that will appeal to the new generation of travelers.
- On October 10, 2021, Asset World Corporation (AWC) marked the second anniversary of its listing on the Stock Exchange of Thailand by affirming its "Building a Better Future" strategy and "Sustainable Development" intent, introducing three landmark projects for driving Thai tourism as follows:
 - The first will be "Asiatique The Riverfront Destination" by the Chao Phraya River which is set to be Bangkok's new iconic landmark in a location that boasts extensive history. This will consist of a Ritz Carlton Reserve hotel, JW Marriott Marquis and Ritz Carlton Reserve branded Residence.

- The second project is the “Aquatique District Pattaya”, a large mixed-use property in the heart of Pattaya that will house shopping and tourist attractions, five branded hotels, and two branded residences.
- The third project is the “Woeng Nakhon Kasem” mixed development, which will feature hotels, residences, and retail space, with an investment of more than THB 16 billion.
- On October 14, 2021, AWC reinforced its commitment to “Building a Better Future” by being listed in the Thailand Sustainability Investment 2021 (THSI) alongside with being certified by the Collective Action Against Corruption in 2021 (CAC). The selection acknowledges the commitment which is reflected in AWC’s Building a Better Future, following the principle of good governance, social and environmental responsibilities, stakeholder engagement, and innovative development.
- On November 2, 2021, Mrs. Wallapa Traisorat, CEO and President of AWC, was selected as one of 20 women on the 2021 Asia’s Power Businesswomen list by Forbes Asia magazine, noted for being a strong leader in real estate development with a Company that offers an integrated lifestyle as well as becoming a leading real estate brand in Asia.
- On November 9, 2021, Asset World Corporation (AWC) launched Courtyard by Marriott Phuket Town (formerly The Metropole Hotel Phuket, a prominent center in Phuket), supporting the policy of opening the country to stimulate the Thai economy and tourism industry.
- On November 22, 2021, Asset World Corporation (AWC) signed a lease to rent Lhong 1919, situated by the Chao Phraya River, from Wang Lee Company Limited for more than 64 years. More than 3,436 million Baht will be invested to build a luxury wellness resort, which will be managed by The Ritz-Carlton Hotel Company under the River Journey concept, aiming to be a world-class riverside urban sanctuary and wellness center that will attract health enthusiasts from all over the world.
- On December 10, 2021, Asset World Corporation (AWC) reopened a newly refurbished and reconceptualized Le Méridien Bangkok, and its Rolling Ribs Brew Bar & BBQ restaurant in the heart of Surawong-Silom to correspond to the new lifestyle norms, reinforcing Bangkok’s position as the world’s top workation and holiday destination.
- On January 14, 2022, Asset World Corporation (AWC) launched The Lhong 1919 Riverside Heritage Destination, a famous historical attraction where visitors are invited to admire and embrace the beauty and value of ancient Chinese architecture, and experience dining at the Pagoda Chinese Tea Room and the Okura Oriental La Patisserie.
- On April 10, 2022, Asset World Corporation (AWC) continued to expand its hotel portfolio with the launch of Meliá Chiang Mai in a prime location near the Ping River and Night Bazaar under the concept of “CHIANGMAI CHARM”.
- On May 20, 2022, Asset World Corporation (AWC) signed an agreement with IHG to manage Kimpton Hua Hin Resort, responding to family & business travel demands after Thailand reopened.
- On May 25, 2022, Asset World Corporation (AWC) signed an agreement with Xingyun Group to establish AEC Trade Center - Pantip Wholesale Destination as an international trade highway between China and ASEAN regions, establishing a new benchmark for the trade industry in Thailand while offering long-term value to all stakeholders.
- On June 6, 2022, Asset World Corporation (AWC) signed an agreement with a global institutional investor to establish a joint venture which will foster sustainable tourism and accelerate the growth of the Thai economy by investing in high-potential hospitality projects in Thailand’s key tourist destinations at a total investment value THB 10,800 million.
- On July 1, 2022, Asset World Corporation (AWC) and SCB together set a new benchmark, launching Thailand’s first Sustainability Linked Loan for the real estate industry valued at THB 20,000 million, as part of “Building a Better Future”.
- On July 4, 2022, Asset World Corporation (AWC) joined KBank to foster an environment-friendly investment through a Green Loan, reaffirming the shared vision of sustainable business.
- On July 15, 2022, Asset World Corporation (AWC) collaborated with The Walt Disney Company, the world’s leading media and entertainment company, to bring their world class magical experience to Asiatique The Riverfront Destination - a unique tourism hub on the Chao Phraya River, to strengthen tourism for Thailand.
- On July 22, 2022, Asset World Corporation (AWC) entered a Joint Venture Agreement to establish AWC Hospitality Development Co., Ltd., which will invest in high-potential hospitality projects in Thailand’s key tourist destinations to foster sustainable tourism and accelerate the growth of the Thai economy.

- On August 26, 2022, Asset World Corporation (AWC) strengthened its long-term partnership with world-renowned Nobu Hospitality with an Exclusive Thailand-Wide Development Agreement to launch the first Nobu Hotel and Nobu restaurant in Thailand, enhancing Bangkok as a global destination.
- On September 9, 2022, Asset World Corporation (AWC) and SCB joined forces to modernize the Thai real estate industry, connecting supply chains to a B2P blockchain procurement platform to boost project development for exponential growth.
- On September 14, 2022, Asset World Corporation (AWC) signed an agreement with Marriott International for The Ritz-Carlton Bangkok, The Riverside to transform the heritage district at The Lhong 1919 and Songwat, enhancing Bangkok as a global luxury destination.
- On October 10, 2022, Asset World Corporation (AWC) received the Thailand Sustainability Investment (THSI) Award 2022 for the second consecutive year under the category of Property & Construction from the Stock Exchange of Thailand (SET).
- On October 19, 2022, Asset World Corporation (AWC) successfully transferred the Leasehold Rights of “Gateway Ekamai” to enhance cash flow, aiming to offer a retail portfolio with more diversity in response to the new lifestyle.
- On October 28, 2022, TAT joined AWC and partners to drive sustainable tourism and enhance Thailand as a Global Sustainable Tourism Destination.
- On November 18, 2022, Asset World Corporation (AWC) was listed in the S&P Global Sustainability Yearbook 2023 with the score of 73 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment, achieving a full score in the following criteria: Policy Influence, Tax Strategy, Environmental Reporting, and Social Reporting. These achievements reinforce AWC’s mission in “Building a Better Future”.
- On November 25, 2022, Asset World Corporation (AWC) received 10 Prestigious “Outstanding Building Safety” Awards at the BSA Building Safety Awards 2022, reinforcing the Company’s excellence in Building Safety Management.
- On November 28, 2022, Asset World Corporation (AWC) joined forces with ‘Ikigai’ and ‘SOS Thailand’ for Food Sustainability and Food Waste Management in the “AWC Alliances for Better Future” project to drive the mission of “Building a Better Future”.
- On December 1, 2022, Asset World Corporation (AWC) was listed in the prestigious ASEAN CG Scorecard 2021 in recognition of its good corporate governance, that have been scored above 97.50 points. The award was sponsored by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) to recognize and honor listed companies in ASEAN that conduct business in accordance with good corporate governance principles.
- On December 9, 2022, Asset World Corporation (AWC) acquired Grand Mercure Bangkok Windsor. AWC plans to rebrand the hotel to Fairmont Bangkok Sukhumvit and scheduled to open in 2024. There is the first Fairmont hotel in Thailand under the agreement with Accor that will elevate Bangkok as a global hub for the luxury MICE market. The iconic Fairmont is one of Accor’s top luxury brands, with more than a century of history, with hotels positioned in unique locations in major cities across the globe.
- On December 9, 2022, Asset World Corporation (AWC) and Accor signed the first strategic multiple-property framework agreement to develop hotels with more than 1,000 room keys, strengthening Thailand as a global tourism destination.
- On December 19, 2022, Asset World Corporation (AWC) acquired The Westin Siray Bay Resort & Spa, Phuket. AWC plans to rebrand the hotel to mark a new chapter in the expansion of its diverse portfolio of hospitality and lifestyle destinations through a new hotel management agreement signing with Marriott International for The Ritz-Carlton Phuket. Scheduled to open in 2025, The Ritz-Carlton Phuket will set a new benchmark in luxury hospitality on the island.
- On December 22, 2022, Asset World Corporation (AWC) restructured the Group of Major Shareholders where TCC Business Management Co., Ltd. transferred 1.7 percent of the Company’s shares of total issued and sold shares of the Company to TCC Retail Co., Ltd. to be in accordance with the long-term investment plan. After the shareholding restructure, the Company has the same Group of Major Shareholders as its Ultimate Shareholders including Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.
- On December 26, 2022, Asset World Corporation (AWC) strengthened its asset portfolio in Northern Thailand in pursuit of its ambition to develop Chiang Mai as the country’s leading arts and culture tourism destination. AWC signed sale and purchase agreements for “dusitD2 Chiang Mai” to accommodate the growing Thai tourism industry.

1.2.1 Revenue Structure

The following table sets forth the revenues generated by the Hospitality segment and Retail, Wholesale and Commercial segment for the years ended December 31, 2022:

Business Segment	2020 (Restated)		2021 (Restated)		2022	
	Revenue (Mb)	%	Revenue (Mb)	%	Revenue (Mb)	%
Hospitality	2,867.37	43.68	1,770.19	20.49	6,421.63	44.21
Revenue from hotel and related services						
Retail, Wholesale and Commercial	3,115.94	47.47	2,656.49	30.75	3,086.19	21.25
Revenue from rental and rendering of commercial building services						
Gains on changes in fair value of investment properties	428.57	6.53	4,061.67	47.01	4,919.69	33.88
Other Income	152.16	2.32	151.82	1.75	95.33	0.66
Total	6,564.04	100.00	8,640.17	100.00	14,522.84	100.00

1.2.2 Business Segment

(1) Hospitality

In our Hospitality segment, we develop and own 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 International (we are the largest owner in Thailand for Marriott International, Inc.-managed hotels based on hotel rooms including Grant of Right Agreement with TCC group which are in operation, under development or to be developed), Banyan Tree, Okura, Hilton, and Melia'. By leveraging the expertise of our in-house team (Hotel Development and Hotel Operations team), with technical support and good relationship with our international hotel operators, We are also actively involved in making key decisions relating to hotel operations pursuant to hotel management

agreements with each hotel operator, including the approval of annual budgets and capital expenditure plans. We also regularly discuss with the hotel management teams to monitor hotel operations and performance.

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

As of 31 December 2022, the Company has operated 20 hotels with total number of 5,458 keys and occupancy rate of 49.0%. The average room rate (ADR) was 4,823 Baht and the average income per room (RevPAR) was 2,363 Baht.

(1) Our Operating Hotel Properties

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

Property Name	Asset Group	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.)	2022 RevPAR Index ⁽²⁾
MICE and F&B Destination Hotels										
Marriott Marquis Queen's Park	1	Marriott International, Inc.	Bangkok	Freehold	2016	2016	1,388	9	4,567	87
The Okura Prestige Bangkok Hotel	1	Okura Hotels & Resorts	Bangkok	Leasehold	2012	2012	240	5	686	118
The Athenee Hotel, a Luxury Collection Hotel, Bangkok	1	Marriott International, Inc.	Bangkok	Leasehold	2000	2019	374	8	5,661	102
Bangkok Marriott Hotel the Surawongse	3	Marriott International, Inc.	Bangkok	Freehold	2018	2019	303	5	1,407	224
Bangkok City Hotels										
Hilton Sukhumvit	1	Hilton Worldwide	Bangkok	Freehold	2013	2013	280	4	826	84
DoubleTree by Hilton Sukhumvit	1	Hilton Worldwide	Bangkok	Freehold	2013	2013	177	2	469	158
Le Méridien	1	Marriott International, Inc.	Bangkok	Freehold	2008	2022	282	5	946	124
Holiday Inn Express Sathorn	3	IHG Hotels & Resorts	Bangkok	Freehold	2014	2014	184	1	27	109
Luxury Resorts										
Banyan Tree Samui	1	Banyan Tree	Koh Samui	Freehold	2010	2010	88	5	268	125
Banyan Tree Krabi	1	Banyan Tree	Krabi	Freehold	2020	2020	72	4	236	184
Vana Belle A Luxury Koh Samui	1	Marriott International, Inc.	Koh Samui	Freehold	2013	2013	79	4	110	147

Property Name	Asset Group	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.)	2022 RevPAR Index ⁽²⁾
Other Non-Bangkok Hotels⁽³⁾										
Le Méridien	1	Marriott International, Inc.	Chiang Mai	Freehold	2008	2022	383	4	1,742	119
Sheraton Samui	1	Marriott International, Inc.	Koh Samui	Freehold	2015	2015	141	4	103	73
Courtyard by Marriott Phuket Town	1	Marriott International, Inc.	Phuket	Freehold	2021	2021	248	3	1,926	177
Phuket Marriott Resort and Spa, Nai Yang Beach	3	Marriott International, Inc.	Phuket	Freehold	2016	2016	180	4	228	108
Melia Koh Samui	1	Melia Hotels International	Koh Samui	Freehold	2020	2020	200	4	690	121
Hua Hin Marriott Resort & Spa	3	Marriott International, Inc.	Hua Hin	Leasehold	2016	2016	322	5	942	135
Melia Chiang Mai, Thailand	3	Melia Hotels International	Chiang Mai	Freehold	2022	2022	260	5	1,282	128
The Westin Siray Bay Resort & Spa Phuket	N/A	Marriott International, Inc.	Phuket	Freehold	2022	N/A ⁽³⁾	257	7	867	N/A

Notes : (1) The opening year shown in the above table is the year the hotel completed its construction and commenced its operation.

(2) RevPAR Index or RGI is based on the asset benchmarking exercise conducted by JLL, as the CompSet or "test set" defined in the hotel management agreement between us and Luxury Hotel and Resort (Thailand) Co., Ltd.

(3) For the Westin Siray Bay Resort & Spa Phuket, it has been acquired on 19 December 2022. The performance data will be available after full operation and management by the Company.

Our Hospitality segment is divided into the following clusters: (i) MICE and F&B Destination Hotels; (ii) Bangkok City Hotels; (iii) Luxury Resorts; and (iv) Other Non-Bangkok Hotels.

Properties in the Hospitality segment can be further categorized according to target customers, namely, upper upscale, upscale, upper midscale, luxury and budget hotels, which is based on JLL's criteria as follows:

Criteria	Luxury	Upper Upscale / Upscale	Upper Midscale / Midscale	Budget
Standard room size	More than 30 sqm.	More than 25 sqm.	More than 20 sqm.	More than 15 sqm.
Facility	Various facilities Including F&B outlets (usually 3 or more), Swimming pools, Spas, Fitness centers, Meeting rooms, Lounges and other facilities.	Various facilities Including F&B restaurants (usually 2 or more), Swimming pool, Spa, Fitness center, and meeting room	Limited facilities. Including F&B outlets (usually 1 - 2 outlets). Limited recreation facilities with smaller size (swimming pool, spa, fitness center and, meeting room)	Very limited facilities with only 1 F&B restaurant or none and no recreation facilities
Decoration	High quality both interior and exterior	High quality both interior and exterior	Moderate quality both interior and exterior	Low quality both interior and exterior
Employee ratio	More than 3 per number of guests	More than 2 per number of guests	More than 1.5 per number of guests	Less than 1.5 per number of guests.
Fire alarm and safety system	With international standard for fire alarm and safety system including fire exits with compressed air systems, automatic sprinkler systems, smoke detectors and heat detectors	With international standard for fire alarm and safety system including fire exits with compressed air systems, automatic sprinkler systems, smoke detectors and heat detectors	With international standard for fire alarm and safety system including fire exits with compressed air systems, automatic sprinkler systems, smoke detectors and heat detectors	With international standard for fire alarm and safety system including fire exits with compressed air systems, automatic sprinkler systems, smoke detectors and heat detectors

We set forth below the details of the properties within our Hospitality segment:

1. MICE and F&B Destination Hotels

This cluster includes (1) Bangkok Marriott Marquis Queen's Park (2) The Okura Prestige Bangkok Hotel and (3) The Athenee Hotel, a Luxury Collection Hotel, Bangkok (4) Bangkok Marriott Hotel The Surawongse which offer a total of 2,305 rooms, 27 F&B outlets and 12,321 sq.m. of meeting space.

(a) Bangkok Marriott Marquis Queen's Park

Bangkok Marriott Marquis Queen's Park is within Marriott network with the business conducted through our operating subsidiary, THAM. In 2022, Bangkok Marriott Marquis Queen's Park is one of only 10

Marriott Marquis hotels globally and the only one in Asia. Bangkok Marriott Marquis Queen's Park is an upper upscale hotel located on Sukhumvit Road, in Khlong Toey district, Bangkok, surrounded by several vibrant shopping, business and entertainment districts. The hotel is located near the Queen Sirikit National Convention Center, Benjasiri Park, Phrom Phong BTS Skytrain station and within walking distance of popular upscale shopping centers, such as The Em District (which includes EmQuartier, Emporium and EmSphere, as well as the upcoming EM LIVE, which, once completed, will be the center for events, entertainment, music and sports on Sukhumvit Road). Primarily catering to upscale business travel, the hotel features rooms and suites with Thai-inspired modern amenities. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other

hotel operators include Centara Grand at Central World, Renaissance Bangkok Ratchaprasong Hotel, Avani+ Riverside Bangkok Hotel, The Westin Grande Sukhumvit, Pullman Bangkok Grande Sukhumvit and Radisson Blu Plaza Bangkok. Nonetheless, each hotels in the sample group has less than half of the total rooms of Bangkok Marriott Marquis Queen's Park.

In 2022, Bangkok Marriott Marquis Queen's Park is the largest MICE hotel in Bangkok based on its capacity to host MICE travelers, as measured by the number of hotel rooms and the amount of meeting space. The hotel provides MICE-related services primarily to mid to large-scale international/local enterprises and companies. It features an aggregate of 4,567 sq.m. of meeting space, consisting of 28 meeting rooms, including Thai Chitlada Grand Ballroom with the space of 1,261 sq.m. and The Great Hall with the space of 480 sq.m. The hotel offers a variety of floor plans and room configurations to accommodate different kinds of conference requirements.

The hotel has 1,388 rooms and 9 F&B outlets with more than 890 seats. The hotel provides a diverse array of dining and recreational facilities including The Pagoda, the traditional Cantonese restaurant, renowned Akira Back Restaurant and Bar which offers modern Japanese dishes with a western twist, and A Bar, a rooftop bar featuring a view of the Bangkok skyline from the 38th floor which was awarded Top 80 Asia Fine-Dining in Thailand and LINE MAN Wongnai Users' Choice 2021.

Bangkok Marriott Marquis Queen's Park, formerly known as Imperial Queen's Park Hotel, underwent a major renovation.

All rooms, public areas, F&B outlets and swimming pool were renovated in accordance with the brand's standards, and additional F&B and meeting spaces were added. The hotel reopened in December 2016. The hotel is currently in its post-renovation and reopening ramp-up period, which tends to be longer for larger MICE hotels.

Bangkok Marriott Marquis Queen's Park is owned by us, operated and managed by Marriott International, Inc. under the Marriott Marquis brand. We entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the management of Bangkok Marriott Marquis Queen's Park.

Since its opening in 2016, Bangkok Marriott Marquis Queen's Park has been one of the leading hotels in Thailand and also received numerous awards, including "Thailand Mice Venue Standard (Hotel) by TCEB", "Tripadvisor's 2022 Travelers' Choice Awards: Best Of The Best (Sirimahannop & Akira Back)" by TripAdvisor, 3 awards by World Luxury Hotel Award which are "Luxury Conference & Event Hotel- Country", "Winner Gourmet-style Buffet – Country Winner (Goji)" and "Outstanding Architecture – Country Winner (Sirimahannop)"

(b) The Okura Prestige Bangkok Hotel

Opened in 2012, the Okura Prestige Bangkok Hotel is a luxury hotel situated in the Chidlom area of Pathumwan district, Bangkok, a prime location closed to major business, commercial and tourist districts. The hotel is located in the Park Ventures Ecoplex, the first mixed-use structure in Bangkok which received the Leadership in Energy & Environmental Design platinum rating. The hotel is directly linked to the Ploenchit BTS Skytrain station and is one of only six Okura Prestige hotels in the world. It is a contemporary luxury hotel designed to reflect Thai culture, with a touch of luxury Japanese-style, and outfitted with in-room technological amenities. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Siam Kempinski Hotel Bangkok, InterContinental Bangkok, Grand Hyatt Erawan Bangkok, St. Regis Bangkok, JW Marriott Hotel Bangkok and Sheraton Grande Sukhumvit, A Luxury Collection Hotel, Bangkok.

The Okura Prestige Bangkok Hotel is located next to The Athenee Hotel Bangkok within walking distance of Lumpini Park and a range of upscale shopping centers, such as Central Chidlom, Central Embassy, Gaysorn Plaza, CentralWorld Siam Paragon, and Siam Square shopping district, Wireless Road is also home to various embassies and office complexes, which further diversifies the hotel's clientele. The hotel primarily caters to local / international business and leisure travelers, The Okura Prestige brand attracts loyal upscale Japanese customers, resulting in high ADR for the hotel. Located in the landmark Park Venture Ecoplex Building on Wireless Road, the hotel's rooms and suites enjoy scenic views of the Bangkok skyline. The hotel features a 25-meter cantilevered pool and a suspended terrace.

The Okura Prestige Bangkok Hotel has been rated as one of the 5-star hotels in the Michelin Guide Thailand since 2018. The hotel has 240 rooms and five F&B outlets, including the Elements inspired by Ciel Bleu offers French cuisine with Japanese influences, which has been rated one Michelin star for 6 consecutive years between 2018 -2023, Yamazato, a signature Japanese restaurant which earned a Michelin Plate distinction from 2018 – 2021 and Michelin Guide Selection in 2022 - 2023, making the hotel a culinary destination in Bangkok. It has an aggregate of 686 sq.m. of meeting and event space, consisting of five event rooms, including a ballroom with 383.5 sq.m of space. We do not have any plans to renovate the hotel until 2025.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Okura Hotels & Resorts, under the Okura Prestige brand. We entered into a hotel management agreement with Okura Hotels & Resorts for the management of The Okura Prestige Bangkok Hotel.

On May 19, 2017, THIF assigned to THAM a 30-year sublease agreement with TCC Luxury Hotels & Resorts Co., Ltd. (a related party that will become our subsidiary upon our acquisition of Asset Group 3). As of December 31, 2022, the remaining lease term is approximately 19 years, with the agreement expiring on September 5, 2041.

The hotel was awarded “Luxury Japanese Hotel” from Forbes, “1 Star Michelin Award” for the Elements inspired by Ciel Bleu for 6 consecutive years (2018 – 2023) “Michelin Plate” for Yamazato in 4 consecutive years (2018 – 2021) and Michelin Guide Selection in 2022 – 2023. It received the “Travelers’ Choice 2022 - Luxury Thailand and Top Thailand” from TripAdvisor, “ASEAN Tourism Standard: Category Meeting Room” from the Ministry of Tourism and Sport of Thailand, “Travelindex and supported by Amazing Thailand” from Bangkok’s Top25 Restaurants, Agoda’s Customer Review Award, 2022 from Agoda.com. These awards illustrate the industries and customers’ recognition of the hotel’s services and high customer satisfaction.

(C) The Athenee Hotel Bangkok

The Athenee Hotel Bangkok is an iconic luxury hotel with a tropical lagoon-style pool located in

Pathumwan district, Bangkok, a central location between the Sukhumvit and Sathorn/Silom areas. The hotel stands on the site of Kandhavas Palace, the former residence of HRH Princess ValayaAlongkorn, daughter of King Rama V. Alluding to this royal heritage, the hotel features rooms and suites decorated in a Thai colonial style. As one of the largest conference centers in Bangkok (according to JLL), the hotel is a prime venue for weddings and social functions, and primarily targets upscale leisure and business travelers. The hotel is next to The Okura Prestige Bangkok Hotel and within walking distance of Lumpini Park and a range of upscale shopping centers, such as Central Chidlom, Central Embassy, Gaysorn Plaza, CentralWorld and Siam Paragon, the surrounding Siam Square shopping district and the Ploenchit BTS Skytrain station. It is also located near Athenée-branded residential and office buildings. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Siam Kempinski Hotel Bangkok, InterContinental Bangkok, Grand Hyatt Erawan Bangkok, Anantara Siam Bangkok Hotel, Conrad Bangkok and JW Marriott Hotel Bangkok.

The hotel has 374 rooms and eight F&B outlets. As one of Bangkok’s largest and most well-known MICE hotels, according to JLL, it has an aggregate of 5,661 sq.m. of meeting space, consisting of 34 meeting rooms, including one grand ballroom spanning 823 sq.m. and one crystal hall room spanning 1,019 sq.m.

The Athenee Hotel Bangkok underwent a renovation between August 2013 and December 2015. In October 2017, the hotel was renovated under “The Luxury Collection” brand and the hotel lobby and rooms were fully renovated as part of the first phase of the renovation. The Athenee Hotel Bangkok is currently in its post-renovation ramp-up period.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under The Athenee Hotel brand. Due to the operating structuring of Starwood (a subsidiary of Marriott International, Inc.), we have entered into three agreements to operate the hotel, as follows: (1) a management agreement with Luxury Hotels International Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel; (2) a centralized services agreement

with Starwood Hotels & Resorts Worldwide, Inc. (“**Starwood Worldwide**”) (a subsidiary of Marriott International, Inc.), which has agreed to provide centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (3) a system license agreement with Luxury Hotels International Hong Kong Limited (a subsidiary of Marriott International, Inc.), which provides for the use of their trademark, brand standard, manual, design guideline, prominent programs, and other methods and identity of the brand (the overall scope of the service under this hotel management agreement is comparable to that of other international hotel operators with the same contract structure).

On May 19, 2017, THIF assigned THAM a leasehold agreement with Imperial Wealth Property and Loan Fund, with an initial term of 30 years, expiring October 31, 2029, and a second term of an additional 20 years, expiring on October 31, 2049.

The hotel has received a number of awards, especially for its luxury facilities and sustainable management, including the “2022 Travelers’ Choice Best of the Best Award Winner” from TripAdvisor, Agoda Customer Review Awards 2022 (Score 9.0) from Agoda, Thailand Hotel Standard 2021-2023 from the Tourism Authority of Thailand (TAT), Best City Hotel from International Hotel Awards, Best Luxury Hotel from the International Travel Awards.

The hotel also holds the distinction of being the first hotel in the world to be certified ISO20121 for Sustainability Event Management Systems, having integrated sustainability in its events services and in its daily operation. Also, the hotel received Thailand MICE Venue Standard and Certificate of Appreciation from UNESCO Sustainable Tourism Pledge from TAT and Expedia Group.

(d) Bangkok Marriott Hotel The Surawongse

Opened in April 2018, Bangkok Marriott Hotel The Surawongse is an upper upscale hotel that we recently developed pursuant to an asset management agreement and is in the ramp-up period. Bangkok Marriott Hotel The Surawongse is the first Marriott hotel in Bangkok to feature both hotel rooms and extended-stay apartments. On June 7, 2019, the hotel was ranked number one amongst hotels

in Bangkok on TripAdvisor. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include So Sofitel Bangkok, Le Méridien Bangkok, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, W Hotel Bangkok, and COMO Metropolitan Bangkok.

Bangkok Marriott Hotel The Surawongse has 303 rooms, including suites and extended-stay one-, two- and three-bedroom apartments, 1,407 sq.m. of meeting and event space, consisting of 17 meeting rooms, including one grand ballroom spanning 748 sq.m., and five F&B outlets, including the reputable modern Yao Chinese restaurant and a rooftop bar.

The hotel has received 6 awards from TripAdvisor, also earned numerous awards including the, “2022 Traveler’s Choice Best of the Best Award (Luxury Thailand Category)” and “2023 Travelers’ Choice Best of the Best Award (Top Thailand Category)” by TripAdvisor, as well as the “2022 Customer Review Award” 9.2 scores by Agoda.com.

The hotel also received the “Marriott International APEC Quarterly Awards (Q1-2022): Highest RevPAR Index Growth VS 2019”, “Mr. Blair Fowler - General Manager of The Year Award 2021” for Marriott Premium Brand, and “Marriott International APEC Quarterly Awards - Q3 2022 Highest RevPAR index growth VS 2019” by Marriott International.

2. Bangkok City Hotels

This cluster includes Hilton Sukhumvit, DoubleTree by Hilton Sukhumvit, Le Méridien Bangkok and Holiday Inn Express Sathorn (the “**Bangkok City Hotels**”), which offer a total of 923 rooms, 12 F&B outlets and 2,268 sq.m. of meeting space.

a) Hilton Sukhumvit

Hilton Sukhumvit is an upper upscale hotel featuring modern Italian-American designs and a rooftop panoramic infinity pool. Located in the heart of the Sukhumvit area in Khlong Toei district, Bangkok, Hilton Sukhumvit is in the middle of the city’s business, shopping, nightlife and entertainment area. The hotel is near the Phrom Phong BTS Skytrain station and upscale shopping centers such as Emporium and EmQuartier. The hotel primarily targets business and leisure travelers. According

to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Sofitel Bangkok Sukhumvit, Sheraton Grande Sukhumvit, A Luxury Collection Hotel, Bangkok, Pullman Bangkok Grande Sukhumvit, The Westin Grande Sukhumvit, Bangkok, Radisson Blu Plaza Bangkok and Bangkok Marriott Hotel Sukhumvit.

Hilton Sukhumvit has 280 rooms that feature floor-to-ceiling city views, 826 sq.m. of meeting and event space. The hotel has received awards such as the “2022 Travel Sustainable Property” and 2021 Traveler Review Award” by Booking.com, the “2022 Customer Review Award” by Agoda.com, “Travelers’ Choice Award 2022” by TripAdvisor and “Thailand MICE Venue Standard” by the Thailand Convention and Exhibition Bureau (TCEB).

The hotel was also awarded “Green Hotel Certificated” by the Ministry of Natural Resources and Environment, the “2022 Best Companies to Work For” by Great Place to Work Institute, the “2022 Corporate Social Responsibility (CSR) Excellence Recognition Awards” by The American Chamber of Commerce in Thailand (AMCHAM) for three consecutive years, and “SOS Food Waste Hero Excellence award 2021” by Scholars of Sustenance Thailand.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Hilton Worldwide, under the Hilton Hotels & Resorts brand. We entered into a hotel management agreement with Hilton Worldwide for the management of Hilton Sukhumvit.

b) DoubleTree by Hilton Sukhumvit

DoubleTree by Hilton Sukhumvit is an upscale hotel located on the prestigious Sukhumvit Road in Khlong Toei district, Bangkok. Located at the heart of the city’s major business districts next to Hilton Sukhumvit, the hotel is near to a major high-foot traffic, upscale shopping malls, including Emporium and the EmQuartier, the Phrom Phong BTS Skytrain station and other key tourist attractions. The hotel features a pool, along with rooms that are tastefully decorated using muted, contemporary earth tone colors and natural wood accents. The hotel primarily targets leisure and business travelers. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other

hotel operators include Four Points by Sheraton Bangkok Sukhumvit 15, Pullman Bangkok Grande Sukhumvit, Holiday Inn Bangkok Sukhumvit, Novotel Bangkok Sukhumvit 20, Compass SkyView Hotel Sukhumvit 24 and Hyatt Place Bangkok Sukhumvit.

DoubleTree by Hilton Sukhumvit is a pet friendly place to stay which has 177 rooms and two F&B outlets. It has an aggregate of 469 sq.m. of meeting space, consisting of three meeting rooms, including one theater ballroom with the space of 351 sq.m. The hotel was awarded the “2021 Traveler Review Award” by Booking.com, “2022 Customer Review Awards” by Agoda.com and “Travelers’ Choice Award 2022” by TripAdvisor.

The hotel was also awarded “Green Hotel Certificated” by the Ministry of Natural Resources and Environment, the UNESCO Sustainable Tourism Pledge Awards” by The UNESCO Sustainable Tourism Pledge” by TAT and “Thailand MICE Venue Standard” by the Thailand Convention and Exhibition Bureau (TCEB).

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Hilton Worldwide, under the DoubleTree by Hilton brand. We entered into a hotel management agreement with Hilton Worldwide for the management of DoubleTree by Hilton Sukhumvit.

c) Le Méridien

Le Méridien Bangkok Hotel is an upper upscale hotel located in Bangkok’s central business district, close to the Sathorn and Silom areas. The hotel is within walking distance from the vibrant Patpong night market and entertainment area, as well as the Saladaeng BTS Skytrain station. The hotel is a short commute to the Siam Square shopping district and other tourist destinations. The hotel primarily targets leisure travelers, and is well established among Japanese clientele. As one of the few high-rise hotels in the area, the hotel features an infinity pool with a sun deck, floor-to-ceiling windows with city views, and spacious rooms furnished with warm earth tones and digital systems. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include So Sofitel Bangkok, Bangkok Marriott Hotel The Surawongse, Pullman Bangkok

Hotel G, Crowne Plaza Bangkok Lumpini Park, Hotel Muse Bangkok Langsuan MGallery Collection and COMO Metropolitan Bangkok.

Le Méridien Bangkok Hotel has 282 rooms and five F&B outlets. It has an aggregate of 946 sq.m. of meeting space, consisting of nine event rooms.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under the Le Méridien brand. We entered into a hotel management agreement with Meridien SAS (a subsidiary of Marriott International, Inc.) for the management of Le Méridien Bangkok Hotel.

In 2022, Le Méridien Bangkok Hotel was awarded Travelers' Choice Best of The Best 2022 and TripAdvisor Travelers' Choice from TripAdvisor and the Thailand Tourism Awards (13th) from Tourism Authority of Thailand.

d) Holiday Inn Express Sathorn

Holiday Inn Express Sathorn is a midscale hotel located in the heart of the Sathorn and Silom areas in Bangrak district, Bangkok, within walking distance from the Chong Nonsi BTS Skytrain station and surrounded by a range of office buildings in the Sathorn and Silom business and nightlife districts. The hotel primarily caters to leisure and business travelers. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Ibis Bangkok Riverside, Novotel Bangkok Fenix Silom Hotel, Furama Silom, Red Planet Bangkok Surawong, Ibis Bangkok Sathorn and Holiday Inn Express Bangkok Siam.

Holiday Inn Express Sathorn is operated and managed by IHG Hotels & Resorts under the Holiday Inn Express brand. The hotel has 184 rooms and one F&B outlet. We do not have any plans to renovate the hotel until 2025.

Holiday Inn Express Sathorn has received a high level of satisfaction as the "Best Budget Hotel Award 2022" by TTG Travel Asia, "Traveler Review Award 2022" from Booking.com, "Customer Review Award 2022" by Agoda.com and the "Sustainable Travel Pledge 2022" by UNESCO.

3. Luxury Resorts

This cluster includes Banyan Tree Samui, Banyan Tree Krabi and Vana Belle A Luxury Collection Resort, Koh Samui (the "Luxury Resorts"), which offer a total of 239 rooms, 13 F&B outlets and 614 sq.m. of meeting space.

a) Banyan Tree Samui

Set on an exclusive beachfront property with a private beach along Lamai Bay, Koh Samui, Banyan Tree Samui is a luxury resort that primarily targets leisure travelers of all types, from solo travelers to couples and families. The resort offers spacious villa accommodations featuring a private terrace with sweeping views of the ocean and a private infinity pool. Each villa features a personal villa concierge in order to deliver a unique experience catering to each guest's preferences. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Four Seasons Resort Koh Samui, W Koh Samui, The Ritz-Carlton, Koh Samui, Six Senses Hideway, Conrad Koh Samui, and Vana Belle A Luxury Koh Samui.

As one of the few five-star hotels in Samui equipped with a large banquet room and meeting facilities, comprising three meeting rooms spanning 268 sq.m. of meeting space, Banyan Tree Samui is a popular wedding venue. It offers 88 pool villas and five F&B outlets, as well as a holistic hydrotherapy wellness center, which complements its spa treatments and facilities, as well as a range of recreational activities, including diving, sailing and yoga classes and a one-day trip around the island on a speed boat. We do not have any plans to renovate the hotel until 2025.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Banyan Tree, under the Banyan Tree brand. We entered into a hotel management agreement with Banyan Tree for the management of Banyan Tree Samui.

Banyan Tree Samui was awarded "Readers' Choice Awards - Best Hotels in Thailand" ranked 6th by DestinAsian, "2022 Travellers' Choice Award" from TripAdvisor, "Customer Review Awards 2022" from Agoda, and "Wellbeing Champion Outlet of the Year 2022" from Banyan Tree Spa & Wellbeing

b) Banyan Tree Krabi

Banyan Tree Krabi is a luxury hotel with pool villas and suites which is located in Krabi Province. The hotel is located near Tub Kaek Beach and the Khao Ngon Nak National Park. The hotel features 72 rooms, four food and beverage rooms and 236 square meters of meeting space. The hotel offers spa, hydrotherapy, and spa facilities. It mainly serves the tourist group. The hotel is under the operation and management of Banyan Tree. The hotel opened on October 24, 2020 and has received good feedback from both leisure travel and seminar customers.

Banyan Tree Krabi was awarded the "Green Hotel Award – Gold Certification" from the Department of Environmental Quality Promotion, the "Customer Review Awards 2022" by Agoda, and the "Thailand MICE Venue Standard (TMVS)" from the Thailand Convention Exhibition Bureau (TCEB).

c) Vana Belle A Luxury Koh Samui

Vana Belle A Luxury Koh Samui is a beachfront luxury resort located on Chaweng Noi Beach, Koh Samui. The resort primarily targets leisure travelers. The resort is in close proximity to Samui International Airport and Central Festival Samui, a main shopping destination. Nearby landmarks include the Big Buddha Temple and Hin Ta Hin Yai Rocks. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other operators include Belmond Napasai, Santiburi Koh Samui, Sala Samui Choengmon Beach Resort, Six Senses Hideaway, Conrad Koh Samui, and InterContinental Samui Bann Taling Ngam Resort.

Opened in January 2013, Vana Belle A Luxury Koh Samui has 79 rooms, consisting of 72 rooms and 7 villas with private pools, sea views and greenery atmosphere, four F&B outlets, including Kiree restaurant (which was awarded Thailand Tatler's Best Restaurant in 2017), and signature spa and wellness facilities.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under the Luxury Collection brand. Due to the operating structure of Starwood (a subsidiary of Marriott International, Inc.), we have entered into three agreements to operate the hotel as follows:

(i) a management agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel; (ii) a centralized services agreement with Starwood Worldwide (a subsidiary of Marriott International, Inc.) for the provision of centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (iii) a system license agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for various services, including the use of their trademark, brand standard, manual, design guideline, prominent program and other method or identity of the brand (the overall scope of the services provided under the hotel management agreement with Starwood (a subsidiary of Marriott International, Inc.) is comparable to those of other international hotel operators with the same contract structure).

Vana Belle A Luxury Collection Resort, and Sheraton Samui are located near each other and managed by the same international hotel operator. As such, they engage in the pooling of resources in the human resources, accounting, and management departments to effectively manage costs.

Vana Belle A Luxury Collection Resort, Koh Samui has received a number of luxurious awards, including "Best Travelers's Choice 2022- Best of Best" by TripAdvisor, "2022 LUXE Global Winner" by LUXE Global Awards, "Best Luxury Ocean View Resort in Thailand 2022" by Luxury Lifestyle Awards, three awards from Haute Grandeur which are "Hospitality-Best All Suite Hotel in Asia", "Hospitality-Best Beach Hotel in Asia", "Hospitality-Best Honeymoon Hotel in Thailand", and three awards from "World Luxury Award" for Luxury Romantic Beach Resort; Continent Winner Level in Asia, "Luxury Resort Restaurant; Regional Winner Level in South East Asia and Luxury Romantic Destination Spa; Continent Winner Level Winner: Asia

4. Other Non-Bangkok Hotels

This cluster includes Le Meridien Chiang Mai, Sheraton Samui, Phuket Marriott Resort & Spa, Nai Yang beach, Hua Hin Marriott Resort & Spa, Courtyard by Marriott Phuket Town, Meliá Koh Samui, Meliá Chiang Mai and The Westin Siray Bay Resort Meliá and Spa Phuket, Thailand (the "Other Non-Bangkok Hotels"), which offer a

total of 1,991 rooms, 36 F&B outlets and 7,323 sq.m. of meeting space. In this regard, Meliá Chiang Mai, Thailand opened in April 2022.

(a) Le Méridien Chiang Mai

Le Méridien Chiang Mai is an upper upscale hotel located in the center of the famous Chiang Mai Night Bazaar in downtown Chiang Mai and near to the historical old city. Blending European design with Lanna Thai accents, the hotel is only a short walk from Tha Pae Gate, the night market, Warorot Market and Pantip Plaza Chiang Mai, and a 15-minute drive from Chiang Mai International Airport. Featuring expansive meeting facilities, the hotel primarily targets MICE and leisure travelers, and is one of the key venues for meeting and travelling MICE in Chiang Mai, which is becoming one of the most popular MICE venues in Thailand and the ASEAN region. In addition, Thailand Convention & Exhibition Bureau has promoted Chiang Mai as an international MICE destination, according to JLL. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Dusit D2 Chiang Mai, Mövenpick Suriwongse Hotel Chiang Mai, Shangri-La Hotel Chiang Mai, Dusit Princess Chiang Mai, Anantara Chiang Mai Resort & Spa, and Holiday Inn Chiang Mai.

Le Méridien Chiang Mai has 383 rooms (which enjoy views of Doi Suthep), four F&B outlets and 1,742 sq.m. of meeting and event space.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under the Le Méridien brand. We entered into a hotel management agreement with Meridien SAS (a subsidiary of Marriott International, Inc.) for the management of Le Méridien Chiang Mai.

With the plan to uplift the property and rebrand to "Marriott Chiang Mai", we have started renovation for the hotel, including improving and enlarging its meeting facilities. It is expected to cost THB 427.5 million (including VAT) and is expected to be completed in 2023. The hotel will remain open during the renovation and will continue to be operated as an upper upscale hotel after the renovation is completed. We expect the hotel to be a main destination for MICE in Chiang Mai once renovations are complete.

Le Méridien Chiang Mai has received numerous awards, including "World Luxury Hotel Award 2022" 2 awards for "Continent: Asia - Mediterranean Cuisine from Favola restaurant and "Global - Luxury Conference & Event Hotel" 2022 Michelin Guide Thailand for Favola restaurant. 12 awards by Haute Grandeur such as Best Conference Venue Hotel in Thailand", "Best MICE Hotel in Asia" and "Best Italian Cuisine (Global)" 10 awards by LUXE Global Awards such as "Global Win in Best Luxury Conference Hotel", "Regional Win in Best Luxury City Hotel" and "Continent Win in Best Italian Cuisine", 2022 Travelers' Choice Award Winner (Top 10% of restaurants worldwide) by TripAdvisor, Customer Review Awards 2022 - Score 8.9 by Agoda, and Sustainable Travel Pledge by UNESCO.

(b) Sheraton Samui

Sheraton Samui is an upper upscale, Mediterranean-style hillside resort, located on a beachfront property in Chaweng Noi Beach in Koh Samui. The hotel is close to Chaweng's shopping and entertainment areas and Samui International Airport and offers shuttle buses to the downtown area. The resort primarily targets leisure travelers. This family-friendly resort features a beachfront pool, a beach bar, a salt-water pool with a spa pool area and a uniquely designed kids' club. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Anantara Lawana Koh Samui Resort & Spa, Santiburi Koh Samui, OZO Chaweng Samui, Centara Grand Beach Resort Samui, Le Méridien Koh Samui Resort & Spa, and Renaissance Koh Samui Resort & Spa.

Sheraton Samui has 141 rooms, four F&B outlets and one meeting room with the space of 103 sq.m. The hotel opened in March 2015.

Sheraton Samui and Vana Belle A Luxury Koh Samui are in close proximity to each other and are managed by the same international hotel operator. As such, they engage in the pooling of resources in the human resources, accounting and management departments to effectively manage costs.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc. under the Sheraton Hotel and Resorts brand. Due to the operating structure of Starwood (a

subsidiary of Marriott International, Inc.), we have three agreements to operate the hotel as follows: (1) a management agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel; (2) a centralized services agreement with Starwood Worldwide (a subsidiary of Marriott International, Inc.) for the provision of centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (3) a system license agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for various services, including the use of their trademark, brand standard, manual, design guideline, prominent program and other method or identity of the brand (the overall scope of the services provided under this agreement is comparable to those of other international hotel operators with the same contract structure).

Sheraton Samui has received a number of awards, including “Thailand Resort Standard 2021-2023” by Thai Hotel Association, “TTA Silver Awards (Resort Category)” by Thailand Tourism Awards, “ASEAN Green Hotel Award 2022” by the Department of Tourism, “Traveller’s Choice Best of the Best” by Tripadvisor, and “UNESCO Pledge” incorporated with the UNESCO and Expedia Group.

(c) Phuket Marriott Resort and Spa, Nai Yang Beach

Phuket Marriott Resort and Spa, Nai Yang Beach is an upper upscale beachfront resort in Phuket. Located within walking distance of Nai Yang’s main beach and a 10-minute drive from Phuket International Airport, the resort is in close proximity to attractions like such as the Sirinat National Park, the Royal Phuket Marina and Yacht Haven Marina. The resort’s location and atmosphere has made it a popular wedding venue. The resort offers quiet, secluded accommodations and features a large lagoon pool winding through the resort. Overlooking the Andaman Sea, hotel rooms feature either a private balcony with a sitting area or a terrace with sun lounges and direct pool access. The resort primarily targets leisure travelers. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Renaissance Phuket Resort & Spa, Pullman Phuket Arcadia Naithon Beach, Anantara Layan Phuket Resort, Dusit Thani

Laquna Phuket, Angsana Laguna Phuket and Hyatt Regency Phuket Resort.

Phuket Marriott Resort and Spa, Nai Yang Beach has 180 rooms, including 15 beachfront pool villas and four F&B outlets. It has an aggregate of 228 sq.m. of meeting space, comprising four meeting rooms. The hotel commenced operations in June 2016.

The resort is owned by TCC Luxury Hotels & Resorts Co., Ltd., the subsidiary of AWC, with THAM as the asset manager under an asset management agreement. The resort owner entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the management of Phuket Marriott Resort & Spa, Naiyang Beach.

The resort received three awards in 2022, including “Takecare Certification” by Marriott International, Inc. “Best Flowthrough and Runner up” by Asset World Corporation, and “Best Luxury Beachfront Resort in Phuket, Thailand” by Luxury Lifestyle Awards.

(d) Hua Hin Marriott Resort & Spa

Hua Hin Marriott Resort & Spa is an upper upscale resort located on a beachfront property in Hua Hin. The resort primarily targets leisure travelers. It features five swimming pools winding through the property, including a 700 meter loop pool, a garden and modern rooms, some of which have direct pool access. The resort is within walking distance from the popular Hua Hin Night Market. The resort is near to the Royal Hua Hin Golf Course, The Klai Kangwon Palace, Vana Nava Hua Hin Water Park and other premier attractions. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Avani+ Hua Hin Resort, Dusit Thani Hua Hin, Anantara Resort & Spa Hua Hin, Hilton Hua Hin Resort & Spa, InterContinental Hua Hin Resort and Hyatt Regency Hua Hin.

Hua Hin Marriott Resort & Spa has 322 rooms and five F&B outlets. It has an aggregate of 942 sq.m. of meeting space, consisting of eight meeting rooms, including one ballroom spanning a total area of 294 sq.m. It also houses a kid’s club, which offers fun activities for children.

The resort is owned by TCC Luxury Hotels & Resorts Co., Ltd., the subsidiary of AWC, with THAM as the asset developer and manager under an asset management agreement. The resort owner entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the management of Hua Hin Marriott Resort & Spa. On February 1, 2011, TCC Luxury Hotels & Resorts Co., Ltd. entered into a 30-year lease agreement (which became effective on January 1, 2016) with a third party to lease land and buildings for the hotel. The hotel opened for operation in March 2016.

The resort was ranked 1st from 221 hotels in Hua Hin by TripAdvisor, and also received numerous awards including three Travelers' Choice awards by TripAdvisor for Bigfish Restaurant, Amber Kitchen Restaurant and Siam Bakery. It also received three awards by The 2022 World Luxury Awards "Luxury Family Resort – Regional", "Luxury Romantic Destination Spa – Country for Quan Spa" and "Luxury Beachside Restaurant – Regional for Big fish & Bar"

(e) Meliá Koh Samui

Meliá Koh Samui is managed by Meliá Hotels International, S.A. and is an upscale resort located on freehold property on Choeng Mon beach in Koh Samui, opening in January 2020 with 200 rooms and four F&B outlets. It has 690 square meters of meeting space, and its facilities include a large loop pool and a small boat-themed swimming pool for children. Its target group is tourists. Famous resort manager has a long relationship with TCC Group and has a good track record.

Meliá Koh Samui has received both national and international awards including "2nd Thailand Best Family Resorts" by Holidays with Kids, "two awards from the Department of Health: "Healthy Workplace Happy for Life Certificate" and "Green Health Hotel Certificate", and five awards from Tripadvisor which are "Traveler's Choice-Best of the Best-Top 3 hotel in Thailand", "Traveler's Choice-Best of the Best-Top 3 Luxury hotel in Thailand", "Traveler's Choice-Best of the Best-Top 14 hotel in whole Asia", "Traveler's Choice-Best of the Best-Top 16 Luxury hotel in whole Asia", and Traveller's Choice Award Winning".

(f) Courtyard by Marriott Phuket Town

The Metropole Phuket has been rebranded and operates under the new name "Courtyard by Marriott Phuket Town", an upscale resort featuring 248 rooms, three F&B outlets and more than 1,926 sq.m. of meeting space, with large banquet and meeting facilities to support local and international functions. The hotel's décor embodies Phuket's traditional roots. Courtyard by Marriott Phuket Town is located on freehold property at the heart of Phuket, next to the City Clock Tower, Phuket's landmark surrounded by heritage buildings built in the historical Phuket's Chino-Portuguese style. The hotel near to near the night market and other landmarks. Primarily catering to business and leisure travelers, the hotel is a key venue for MICE in Phuket, which is becoming a popular MICE destination and one of the most popular meeting venues in Thailand, according to JLL report.

Courtyard by Marriott Phuket Town received three awards in 2022 including "Marriott Earn and Redeem Highest off- Folio Marriott Bonvoy Transaction, Southern Thailand" by Marriott International, "Lost Recipes with Marriott Bonvoy" by Marriott International, and "2022 Gold Circle Award Winner" from Agoda.com.

(g) Meliá Chiang Mai, Thailand

Meliá Chiang Mai, Thailand is managed by Meliá Hotels International, S.A. and has 260 rooms, with 1,282 sq.m. of meeting and event space, located in the heart of Chiang Mai. Melia Chiang Mai, Thailand was opened on April 10, 2022 and is the first five-star hotel to debut in Chiang Mai since the onset of the global pandemic. It has a 22- floor tower fronted by an adjoining seven-floor podium building and its facilities include two restaurants, two bars, one lounges, a YHI Spa with seven treatment rooms, a fitness center, swimming pool, ballroom and a kids and teens club. The hotel is located on lively Charoen Prathet Road, land soars over the River Ping and bustling Night Bazaar. The hotel was also International awarded the UNESCO Sustainable Tourism Pledge Awards" by The UNESCO Sustainable Tourism Pledge" by TAT, Winner of Luxury Lifestyle Awards 2022 in the category of Best Luxury City Hotel in Thailand, Luxury New Hotel – Continent by World Luxury Awards, YHI Spa, Best Spa Design Theme – Country by World Luxury Awards and Mai Restaurant & Bar, Thai Cuisine – Regional by World Luxury Awards.

(h) The Westin Siray Bay Resort & Spa Phuket

The Westin Siray Bay Resort & Spa Phuket is currently being rebranded to become the Ritz-Carlton Phuket, setting a new benchmark in luxury hospitality on the island. The hotel will offer a combination of suite rooms and private villas with a breathtaking spectacular scenery view of the Andaman Sea, and the largest hydro-therapy mineral Onsen and integrated wellness offering in Phuket.

The Westin Siray Bay Resort & Spa Phuket Spa has 257 rooms and seven F&B outlets. It has an aggregate of 867 sq.m. of meeting space, consisting of six meeting rooms, including one ballroom spanning a total area of 338 sq.m. It also has full range of facilities including a Spa, and a kid's club which offers fun activities for all family members.

At AWC, we aim to develop the Ritz-Carlton Phuket to meet LEED and WELL green building standards that prioritize energy saving and the circular economy on waste management, to elevate Thailand to become a global sustainability destination.

Hotel Properties Under Development, to be Developed or Redeveloped

We set forth below the details of the hotels in our portfolio that are under development or are to be developed or redeveloped, as of December 31, 2022:

a) JW Marriott Marquis Hotel Asiatique Bangkok

We are in the process of developing JW Marriott Marquis Hotel Asiatique Bangkok into an upper upscale hotel which is expected to have the largest MICE facilities on the Chao Phraya River. Located in Bang Kho Laem district, Bangkok, the hotel will be situated near to Asiatique The Riverfront, our largest lifestyle shopping and entertainment destination, on our freehold property that currently serves as Asiatique The Riverfront's parking lot. As a part of our first mixed-use development project, the hotel will strengthen our retail complex. It will be accessible by riverboats and land transportation and will offer boat rides and cruise lines along the Chao Phraya River.

The hotel is expected to feature 1,000 rooms, not less than six F&B outlets spanning 3,340 sq.m., an infinity pool and a rooftop bar. With approximately 11,013 sq.m. of meeting space, the hotel will also feature

indoor and outdoor ballrooms that offer views of the Chao Phraya River. Catering to MICE and leisure travelers, the hotel will be operated and managed by the Marriott International, Inc.

The project is under program and design development and the construction is expected to commence in 2025 with a targeted opening and operation kick-off by 2030. The development cost was budgeted at THB 30,373 million (including VAT) and is currently under review.

b) A Ritz-Carlton Reserve Hotel at Asiatique

We are in the process of developing A Ritz-Carlton Reserve Hotel at Asiatique Bangkok into a luxury hotel with full facilities, such as restaurants, pool and spa. Located in Bang Kho Laem district, Bangkok, the hotel will be situated near to Asiatique The Riverfront, our largest lifestyle shopping and entertainment destination, on our freehold property that currently serves as Asiatique the Riverfront's parking lot. As a part of our first mixed-use development project, the hotel will strengthen our retail complex and will be accessible by riverboats and land transportation which will offer boat rides and cruise lines along the Chao Phraya River.

The hotel is expected to feature 304 rooms which target business executives, leisure travelers, corporate, families and also MICE. The hotel will be operated and managed by the Marriott International, Inc.

The project is under program and design development and the construction is expected to start in 2025 with a targeted opening and operation kick-off by 2030. The development cost is budgeted at THB 13,639 million (including VAT) and is currently under review.

c) Ininside Bangkok Sukhumvit Hotel

We are in the process of developing Ininside Bangkok Sukhumvit Hotel, located in the Sukhumvit area, Bangkok. The hotel will be an upscale city hotel with a mix of modern décor and authentic Thai colors and patterns. It is located on our freehold property, which is within walking distance to the On Nut BTS Skytrain station and within close proximity to the BITEC International Trade and Exhibition Center, Bangkok Mall and other shopping malls, offices and tourist attractions. The hotel will primarily cater to business and leisure travelers. The hotel is expected to offer

208 rooms, two F&B outlets and 200 sq.m. of meeting space as well as a rooftop bar. Construction began in the third quarter of 2019 and the hotel is expected to be completed and opened in the first quarter of 2023. The total development cost is THB 899 million (including VAT), and Inside Bangkok Sukhumvit hotel will be operated and managed by Meliá Hotels International, S.A under its Inside brand.

d) Kimpton Hua Hin Resort Beach Club

The site is located by the beach on Liabwang road, Hua Hin, Prachuabkirkhan. The site comprises of two buildings with four storeys, currently occupied by the Imperial Hua Hin Beach Resort, a non-international 3-star hotel, and Majestic mansion. The total land area is 4-1-23.2 rai.

The project plan is to renovate the existing buildings to 124 keys rebranding as Kimpton hotel operated by IHG with GFA of approximately 17,317 sq.m.

As a result of rebranding, clarification of the development concept and the extension of the development timeline, the revised overall investment budget is THB 1,680.9 million (including VAT). The operating period is expected to be in the fourth quarter of 2024.

e) InterContinental Chiang Mai Mae Ping Hotel

The Imperial Mae Ping Hotel is expected to be redeveloped into an internationally-branded-Inter Continental, named InterContinental Chiang Mai Mae Ping Hotel, a luxury hotel located on our freehold property in the center of Chiang Mai's business and shopping district, within walking distance to the night market, the Chiang Mai night bazaar and Pantip Plaza Chiang Mai. The hotel's décor will be rooted in Chiang Mai's traditional arts. The hotel is expected to feature comprehensive exhibition and conference facilities, and to primarily cater to MICE and leisure travelers. The hotel is expected to be a key venue for MICE in Chiang Mai.

The hotel is expected to have 294 rooms, seven F&B outlets and 1,921 sq.m. of meeting and event spaces, consisting of seven meeting rooms. The hotel is expected to be operated and managed by an international hotel operator to be selected by us.

The redevelopment commenced in the third quarter of 2019 and the hotel was closed in June 2019 for renovations and the hotel is expected to reopen in 2023 for phase 1, with phase 2 opening a year after. The revised overall development budget is THB 2,565.94 million (including VAT). The hotel will become the first hotel in Chiang Mai to meet the LEED and WELL green building standards.

f) Asiatique Bangkok, Autograph Collection

We are in the process of developing Charoenkrung 93, which is expected to be an upscale city lifestyle hotel into an Autograph Collection, named Asiatique Bangkok, Autograph Collection. The hotel will be operated and managed by Marriott International, Inc. and located across the street from our retail complex, Asiatique The Riverfront Destination, that primarily caters to leisure travelers and is located near the Bangkok JW Marriott Marquis Hotel Asiatique Bangkok (which we will developed into an upper upscale hotel). This provides us with two-tiered selling opportunities at this location to both business and leisure travelers.

Located on freehold property in close proximity to the Chao Phraya River, the hotel is expected to feature 180 rooms, four F&B outlets, 400 sq.m. of meeting space and an infinity pool.

g) EAC

We are in the process of renovating EAC into a luxury hotel under an international brand situated in a unique, century-old historic building on the banks of the Chao Phraya River in Bangkok. The hotel will be located on freehold property in close proximity to the Oriental Pier and the Saphan Taksin BTS Skytrain station. We are currently conducting feasibility studies into the possibility of offering overnight boat cruises along the Chao Phraya River, which transport passengers to discover historic Bangkok and north of Ayutthaya. The hotel is expected to primarily cater to luxury leisure travelers.

EAC is expected to have a total of 12 rooms and more than 50 cabins which offer a very exclusive view of the Chao Phraya River. The project will provide three F&B outlets and is expected to have a club lounge that serves as an event room and be the center of AWC's Chao Phraya River Journey projects. The hotel is expected to be operated and managed by

an international hotel operator, with experience in managing river cruises, to be selected by us.

The hotel is expected to open for operation in 2025. The development budget is THB 1,539 million (including VAT).

h) Banyan Tree Jomtien Pattaya

We are in the process of developing Banyan Tree Jomtien Pattaya, a luxury resort located on a beachfront property in Jomtien beach in Pattaya. Banyan Tree Jomtien Pattaya is expected to primarily cater to leisure travelers, and to have a variety of room types to cater to travelers. Located on freehold property, the hotel will be situated near to Cartoon Network Amazone Waterpark Pattaya, a Cartoon Network themed waterpark, and within close proximity to downtown Pattaya and other tourist attractions.

The hotel is expected to have 79 luxury villas that offer in-room service and are fitted with private pools for guests' privacy, as well as 100 hotel rooms. The hotel is expected to have an aggregate of three F&B and a large lagoon pool winding through the property. The hotel is well-positioned to benefit from growth in tourism expected to arise from the government's EEC development plan. We entered into a hotel management agreement with Banyan Tree for the management of Banyan Tree Jomtien Pattaya.

Construction has begun and the hotel will be expected to operate in the fourth quarter of 2025, with a development budget of around THB 3,300 million (including VAT).

i) Vignette Collection Hotel

We are in the process of developing the Grand Sole Hotel into a new luxury lifestyle hotel to cater to young lifestyle travelers for fun and vibrancy by rebranding into the Vignette Collection, which will be the first in Pattaya. The hotel is on a freehold land plot, and located in the heart of Pattaya on Second Road with ease of access and close to the beach, a shopping mall and walking street market. The hotel is expected to have 234 rooms, two F&B outlets and 600 sq.m. of meeting and event spaces, as well as bars and pools. The hotel is expected to be operated and managed by IHG and expected to open in the fourth quarter of 2024 with a total development cost of THB 1,460 million (including VAT).

j) JW Marriott The Pattaya Beach Resort & Spa

We are in the process of developing the JW Marriott The Pattaya Beach Resort & Spa into a new luxury hotel which is a component of Aquatique District Pattaya. The project concept and purposes are to create the unique wellness travel experiences for business travelers, family / couple vacation, including hotel brand loyalty members who are our high-profile customers. The hotel is expected to have 398 rooms, five F&B outlets, pool and fitness facilities, as well as 1,540 sq.m. of wellness and spa area to cater for retreated experiences. Currently, the property is in progress of design and development, and is expected to open for operation in 2026.

k) Pattaya Marriott Marquis Hotel

We are in the process of developing the Pattaya Marriott Marquis Hotel into a new upper upscale hotel which is a component of Aquatique District Pattaya, to cater to the executive lifestyle of business travelers, corporate groups and medical & wellness tourists. The hotel is expected to have 900 rooms, eight F&B outlets with an area by 3,195 sq.m., and a kids club. There will be a focus on the strong selling point of it having the largest luxury MICE facilities in Pattaya such as ballrooms and meeting rooms which has area than 12,800 sq.m. Currently, the property is in progress of design and development and is expected to open for operation in 2026.

l) Autograph Collection Hotels

We are in the process of developing the Aquatique Pattaya Resort, an Autograph Collections Hotel into an upper upscale hotel which is a component of the Aquatique District Pattaya. The project customer target groups include both Thai and foreign tourists, families with kids who are also fun and adventure seekers. The hotel is expected to have 306 rooms, all-day dining restaurants and café, meeting rooms, kids club, fitness and beauty spa, pool bars on decks, last but not least a wonderful connection with the planned Water Park connecting to the 2,700 sq.m of public recreation area, this will create the top thrilling and thematic experience with a whole new level in leisure and casual business. Currently, the hotel is in design and development stage and is expected to open for operation in 2026 .

m) Pattaya Marriott Resort & Spa

The hotel is under development into an upscale resort and spa to support tourism demand along the Eastern Economic Corridor project (EEC). The main customer targets are family travelers, couples, business travelers or long staying guests. The hotel will consist of a total of 289 rooms with full facilities such as hotel lounge, bar, restaurant, working space, swimming pool as well as a relaxation area and spa. The hotel will be operated and managed by Marriott International, Inc. under the Marriott brand. The project is currently under construction and renovation and is expected to open in 2024.

n) Woeng Nakhon Kasem

The project is located in the Chinatown area and being developed into the InterContinental Bangkok Chinatown, a luxury hotel (named-Luxury) with 332 rooms, three restaurants, one bar, a swimming pool, fitness center, ballroom and meeting rooms with a total area of over 1,200 sq.m., and a boutique hotel project (named-Vignette), which will transforms the space from a traditional four-storey commercial building into a 63-room hotel with a Michelin-starred restaurant. The other is a 105-room long-stay serviced residence under the InterContinental Residences brand, offering one-, two- and three-bedroom options. Through stylish design in accordance with the needs of customers, combining the local identity in the historical district, home to the Thai Chinese community. It will be a new landmark in Woeng Nakhon Kasem and Chinatown. The hotels with long-stay accommodation in this project will be operated and managed by worldwide brands.

The hotel will also strengthen the operations of the Company's retail properties and be part of the largest mixed-use development in Chinatown. Visitors will be able to access into the hotel conveniently by private car or public transportation such as MRT. The hotel is expected to open in 2027. At present, the project is in the design and construction process and the surrounding area is improving.

o) The Lhong 1919 Riverside Heritage Destination

AWC by Riverfront Co., Ltd. (a subsidiary company owns 100%) has signed for the land and the building lease agreement with Wang Lee Co., Ltd. The land

is located on Chiang Mai Road, Khlong San District, Bangkok. At present, it is "Lhong 1919" located alongside Chao Phraya River, opposite Talat Noi. The total leased area is approximately 8 rai for 64 years, representing a total investment value of approximately THB 3,822.4 million, which consists of a total rental fee of THB 1,269.2 million and investment in project development of approximately THB 2,553.2 million. A new standard for the Thailand tourism industry, it will create the phenomenon of "The Integrated Wellness Destination" alongside the Chao Phraya River, making it a highlight destination for healthy people, and will attract many tourists from around the world. The hotel will be operated and managed by Marriott International, Inc. under the Ritz-Carlton brand.

p) Restaurants and Function rooms at Empire Tower

The project is developing on the 56th - 58th floors of Empire Tower, the largest lifestyle mixed-use office building in Thailand which is in the business district of Bangkok. One of the restaurants in this project will be operated under Nobu Restaurant, a world-class luxury lifestyle Hospitality brand. The restaurants in the Nobu chain have a unique design, use the finest ingredients and provide the best service, while blending seamlessly with the locality in each of the major cities around the world where Nobu is located, to present customers with a relaxed atmosphere. The project is currently under development and is expected to open in the fourth quarter of 2023.

q) Fairmont Bangkok Sukhumvit

Following our acquisition in December 2022 of the Grand Mercure Bangkok Windsor, located in the heart of the city's Sukhumvit district, the hotel will be redeveloped and rebranded to Fairmont Bangkok Sukhumvit. The iconic Fairmont is one of Accor's top luxury brands with more than a century of history, and the hotel will be the first integrated luxury MICE hotel in Thailand.

Designed with "A Tasteful Touch of Elegance and Simplicity", Fairmont Bangkok Sukhumvit will offer approximately 419 rooms and feature a variety of specialty restaurants & bars, a rooftop bar with a spectacular view of the skyscrapers in Bangkok CBD, meeting facilities with choice of room size and equipped with virtual meeting equipment. The overall development budget is THB 2,121 million.

r) The Imperial Golden Triangle Chiang Rai

The project is in Chiang Saen, Chiang Rai standing on an ideal spot amongst the majestic Northern Mountains and surrounded by the Mekhong and Ruak Rivers where Thailand shares borders with Laos and Myanmar. It is in the process of renovating and developing the area of The Imperial Golden Triangle Resort Chiang Rai into a luxury hotel managed by an international hotel chain offering world class hospitality with international know-how focused on sustainable tourism and local cultural wisdom. The hotel will offer contemporary Lanna architecture made from local materials and crafted by local artisans with a total of 97 rooms, divided into 32 villas and 65 suites and will include banquet, meeting room and meeting space, restaurants, bars, swimming pools, a Spa, fitness center focusing on holistic health and wellness from the inside out. It will also offer local organic tea pairing with food and spa with local coffee beans and local herbs.

The other is a plot of land on the opposite side along Ruak River to develop into special restaurants with a total of 110 seats combining a Glasshouse Cafe and Restaurant, with a Glasshouse-style resembling the architecture of the Industrial Revolution in the 19th century, with a contemporary interior design. It will offer an afternoon tea set in tea pairing concept with Thai and local dessert concept, while the rooftop bar and restaurant on the boat will be decorated in a luxury East meets West style to represent the Western colonization period. The rooftop bar on the deck will serve tapas and snacks in a fusion style. Thai-Laos-Yunan cuisine, and travel through the eyes of a local on a private boat trip. Depart from the hotel's deck and follow the Makong River to its confluence with the Ruak River.

s) O.P. Place

We are in the process of developing OP Place as a luxury city hotel located on Charoen Krung Rd nearby Assumption College and the Mandarin Oriental Hotel. It will be accessible via soi Charoen Krung 38 and 40. OP Place is expected to primarily cater to leisure travelers, and to have a variety of room types including a private room with a small garden. Therefore, the goal of the project is to transform OP Place from a retail function to a hotel building along with a new building on the existing Swan plot of land.

OP place will be the transition between old traditional classic style and modern contemporary architecture, blending the two styles of European Classic and exquisite art of Thai modern architecture. The development will preserve the existing OP Place while building the new lifestyle hotel in the Swan plot.

The hotel portion is expected to feature 26 exclusive rooms that offer a Michelin omakase restaurant and more than 300 sqm. for a speakeasy bar, as well as 69 hotel rooms at Swan. The hotel is well-positioned to benefit from growth in tourism because of the Chao Phraya River view and able to share facilities with EAC project. AWC will enter into a hotel management agreement with a top luxury brand for the management of the property.

t) Swan Hotel

The Swan Hotel project located on Charoen Krung Road Soi 36, Bangkok will focus on luxury tourism in the form of a 7-storey hotel.

Designed in a modern style that corresponds to the neighboring buildings in the same project, it will connect modern and western cultures to give the project a unique identity. The Swan Building will have a completely different style from the original property to be outstanding and meet the usable area of the project

The project plan is to renovate by structuring a new building with a total of 69 keys. The project will merge with OP Place and operate under a high standard professional operator with a GFA of approximately 10,000 sq.m.

As a result, clarification of development concept and the extension of development timeline, the overall investment budget is THB 579 million baht (including VAT). The operating period is expected to be in the third quarter of 2026.

(2) Customers in the Hospitality Business

We classify our customers in the hospitality business into five primary segments:

Retail: individual customers and families who book rooms at standard prices directly with hotels via both offline channels, such as telephone and walk-ins, and online channels, such as each hotel's website and email.

Corporate: business and corporate customers who make bookings directly with hotels, and who benefit from preferential corporate and long stay rates.

Wholesale: online and offline travel agencies acting as hotel booking intermediaries between our customers and us.

Group: includes meetings, incentive travel, conventions and exhibitions ("MICE") customers and other groups that book 10 or more rooms. MICE consists of large group of customers that typically look for venues to host events or seminars and plan their events or stay at our hotels well in advance. We typically generate additional revenues from MICE for hosting banquets, meeting facilities and providing catering services, in addition to generating room revenues.

Others: other channels that do not fall into the categories above, including bookings made with employees' discounted rate and service charge revenue.

(3) Pricing and seasonality

The hospitality business is highly seasonal during the year. The seasonal nature of tourist demand affects the pricing ability of a hotel. Our hotels generally have high RevPAR during high tourist seasons in Thailand, though the high season for each specific property may vary depending on the location and customer segment. The hotels that primarily target business and MICE travelers tend to be subject to less seasonality. Our hotel operators, who determine the room rates for each hotel, continually adjust segmentation among the season to maximize RevPAR, which includes lowering prices for certain customer segments to drive volume during specific seasons.

The specific pricing strategies adopted by our hotel operators are tailored to each property, customer group and distribution channel to optimize our overall ADRs. In addition to entering into long-term static rate agreements with large distributors in certain cases, each of our hotel operators employed dynamic pricing models and considers a number of factors in setting daily room rates at each hotel, including occupancy rates, seasonality factors, operating costs, as well as market rates offered by competitors in the same hotel segment in each particular destination. During low seasons or low-demand periods, our hotel operators implement

promotional strategies such as special occasion discounts, co-promotional packages with other hotels within our portfolio and within our network of internationally- branded hotel operators in order to provide special offers, special complementary services and special promotions with airlines and credit card issuers, among others.

We seek to take advantage of the global brands of our hotels to attract customers worldwide, thereby lessening the impact of domestic seasonality.

(4) Sales and distribution channels

We categorize our sales and distribution for our hotels into four broad channels:

Direct sales and Web Internal: Our hotel operators provide room reservation services directly to customers through the hotel websites and sales department of each hotel. As direct sales through such channels generate the highest profit margin, we and our hotel operators aim to maximize the number of direct sales for each of our properties by encouraging customers to use the hotel operator's loyalty programs of each respective hotel network. This minimizes the cost of distribution, as compared to the cost of third party distributors.

Web External: We also distribute our hotel rooms through leading online travel agencies, which allows us to take advantage of online platforms, including OTAs (e.g., Agoda, Bookings.com, etc.) for better accessibility to customers and to expand our customer base globally. For sales of rooms through this channel, we pay a commission as a percentage of hotel room revenue to these distributors.

Global Distribution System (GDS): Our hotel operators sell rooms through third party distributors (e.g., Sabre, Amadeus, Worldspan, Galileo). These distributors are third party intermediaries who have contracted with our hotel operators to distribute rooms for our hotels. The distributors are located throughout the world and offer hotel reservation services, airline tickets and travel packages.

Central Reservation Office (CRO): Our hotel operators also offer rooms directly through their own central reservation offices, which manage bookings, room quotations and reservation requests received by

telephone, email, request forms on hotel websites and walk-in reservations. Through the CRO, customers are able to make reservations for any hotels operated under a specific hotel brand, whereas customers who make reservations through our direct sales and web internal channel are only able to make reservations for one specific hotel. We generally pay a commission per booking to the hotel operators for this service, lower than those charged by OTAs.

(5) Our Loyalty Programs

We benefit from our hotel operators' loyalty programs, as follows:

1. access to the hotel brands' worldwide members who are attracted to our hotels as they have access to certain privileges under the membership programs and are able to collect loyalty points;
2. reduced distribution cost as most loyalty members make reservations through the hotel's website and direct sales channel, which is the distribution channel for which we incur the lowest distribution cost; and
3. ability to maintain our occupancy rates during low seasons, as the hotel brands may provide special promotions to members, which help attract customers during such periods.

The details of our hotel operators' loyalty programs in which we participate are as follows:

For our Hilton hotels, through the award-winning guest loyalty program Hilton Honors, the nearly 146 million members who book directly with Hilton can earn Points for hotel stays and experiences money can't buy. The program is categorized into membership tiers consisting of silver, gold, diamond and lifetime diamond, with rewards including online check-in, complimentary in-room internet access, late check-out and complimentary bottled water.

The Holiday Inn Express Bangkok Sathorn, uses the IHG Rewards Club program, which had 100+ million members as of December 31, 2022. Member benefits include free nights, airline miles, branded merchandise and gift cards. Membership is categorized into club, gold elite, platinum elite, and spire elite membership statuses.

The Marriott offering is the most powerful portfolio in the industry, with 30 brands and 8,000+ properties across 139 countries and territories giving people more ways to connect, experience and expand their world. As of December 31, 2022, it had 160+ million members worldwide. Marriott international websites and their mobile application allow for a seamless booking experience and easy enrollment in our loyalty program to book exclusive member rates and participate in program benefits. The distinctive brand of Marriott is Luxury, Premium, Select, Longer Stay and Collections.

Meliá Rewards is the loyalty program for our Meliá hotels, including Meliá Koh Samui and Meliá Chiang Mai, Thailand. The program is categorized into membership tiers of silver, gold and platinum. Member rewards include online check-in, late check-out, early check-in and access to VIP areas, such as executive lounges. As of December 31, 2022, the Meliá Rewards program has around 15+ million members.

The Okura Prestige Bangkok Hotel is part of the One Harmony membership system, and as of December 2022 it had 2.5+ million members worldwide. Under the One Harmony system, guests who stay at the Okura Prestige Bangkok are eligible to earn membership points for Okura Club, Asiana Airlines, Singapore Airlines, JAL, American Airlines, ANA, as well as Thai Airways. Members are categorized into different membership tiers, which are exclusive members, loyal members, and members. Benefits include room upgrades, early check-in, special use of hotel facilities and welcome drinks.

The Accor drive the membership through the ALL - Accor Live Limitless loyalty program. The loyalty program offers a world of rewards, unique benefits, and exceptional events. Experience the extraordinary. More benefits with each status level, starts from Classic, Silver, Gold, Platinum, and Diamond. The membership takes advantage of exclusive benefits as soon as they join. And with every stay, they get closer to a higher status level and enhanced benefits. As of 2022, ALL - Accor Live Limitless has more than 65 million members.

Retail, Wholesale, and Commercial

Under our Commercial segment (Retail, Wholesale and Commercial Building), the Company develops and operates three main platforms, which are (1) lifestyle and shopping destinations located in strategic areas (2) wholesale property located at the center of trade and transportation hub and (3) Grade A office buildings that are well-located in major business districts of Bangkok.

As of December 31, 2022, our Retail, Wholesale and Commercial segments categorized into two groups: (i) the retail and wholesale businesses; and (ii) the office building business. The total Net Leasable Area (NLA) for retail is 189,529 sq.m. (including Gateway Ekamai which we have transferred the leasehold right from Thippatana Arcade Co., Ltd. in October 2022). The total NLA of wholesale is 170,187 sq.m. including E-commerce platform and total NLA of office is 270,594 sq.m. for the four office buildings.

Retail and Wholesale

For Retail, we develop, own and operate a portfolio of contemporary shopping and lifestyle destinations that cater to the evolving trends and preferences of local customers and international tourists in Thailand. Our retail and wholesale businesses consist of (i) the retail property business; and (ii) the wholesale property business.

Our portfolio captures a broad spectrum of the retail and wholesale markets in Thailand through our key retail and wholesale platforms, which include tourist lifestyle destinations, community shopping malls and community markets, that target different customer segments. Designed to foster a sense of community, our retail properties aim to reinvent the shopping experience, bringing people together to socialize, unwind and enjoy local ambience while our wholesale property, AEC Trade Center will further enhance our ability to capture a broader spectrum of customers in Southeast Asian region, particularly B2B customers.

As of December 31, 2022, we had nine operating retail and wholesale properties (including Gateway Ekamai).

Retail

Details of the properties under retail portfolio as of December 31, 2022 are as follows:

1. Tourist Lifestyle Destination

(a) Asiatique The Riverfront Destination

Asiatique The Riverfront Destination, our flagship property, is an award-winning tourist lifestyle destination. It is one of the landmark tourist attractions in Thailand and the first uniquely themed riverfront shopping and travel destination in Bangkok. Asiatique The Riverfront Destination, which opened in 2012, is the largest night lifestyle shopping and entertainment destination in Bangkok, with an average of 50,000 visitors on weekends. It is renowned for its lively atmosphere and colonial-style buildings. It is also well known amongst domestic and international tourists, particularly as a venue for hosting major events and famous shows.

Visitors to Asiatique The Riverfront Destination can enjoy a wide variety of food and beverages, shopping, products, services and activities offered at a large open-air shops, indoor shops and outdoor events venue, as well as a Ferris wheel known as Asiatique Sky, along the 300 meters shoreline of the Chao Phraya River. Asiatique The Riverfront Destination offers complimentary shuttle boat services from the Saphan Taksin BTS Skytrain station to Asiatique The Riverfront Destination and a dinner cruise operated by the third party. Asiatique The Riverfront Destination's target customer base primarily includes domestic and international tourists, as well as local residents in the nearby area.

We developed Asiatique The Riverfront Destination between August 2011 and June 2012 and the Company has continually made improvements to be able to meet new lifestyles perfectly, with an investment cost of THB 120 million in 2022. As of December 31, 2022, Asiatique The Riverfront Destination covers the area 26,590 sq.m. on our own freehold land. Moreover, there are activities that cater to recreational lifestyles such as the Ferris wheel (Asiatique Sky), the haunted house (Mystery Mansion), and the Carousel. As of December 31, 2022, Asiatique The Riverfront Destination has the lease and service period (WALE) of 0.6 years.

In 2022, Asiatique The Riverfront Destination has won a number of accolades, including Building Safety Awards 2022 by The Building Inspectors Association, highlighting its commitment in building safety management, and Marketeer No.1 Brand in Thailand 2021-2022 in “Community Mall” category, which is annual consumer survey to identify top brands of each product and service category in consumer mind.

Asiatique Pier project is now completed and operating (Asiatique Pier and Boat). We are expanding the area to include a new landmark pier on the river where tourist boats and dinner cruises can dock. The Company acquired the Asiatique Pier Project in December 2018 with an investment cost of THB 50 million (including VAT) with an additional development budget of approximately THB 109 million (including VAT). In addition, our future project, Bangkok Marriott The Asiatique will be built next to Asiatique The Riverfront Destination, while Charoenkrung 93 will be developed on the opposite side of Asiatique The Riverfront Destination.

We entered into the 2019 Asiatique The Riverfront Destination Extension Executive Consultancy Agreement to manage the extension project, and the Asiatique The Riverfront Destination Extension MOU with companies in TCC Group to acquire Asiatique The Riverfront Destination Extension as an operator and/or leaseholder of the land. We plan to further develop Asiatique The Riverfront Destination Extension to be a shopping center as well as a tourist attraction along the Chao Phraya River, with an NLA of approximately 50,000 sq.m. The construction will be separated into two phases with the first phase of 20,000 sq.m. expected to commence operations in the beginning of 2026 and the second phase in the beginning of 2028. The extension is aimed to serve a greater variety of customers, including families, and extend opening hours to open during the day and evening. We also plan to add more F&B outlets which may include flagship stores of renowned brands for gatherings, retail stores, as well as well-known fashion stores and services.

We expect that our mixed-use hotel projects which include Asiatique The Riverfront Destination and the Asiatique The Riverfront Destination Extension which consists of JW Marriott Marquis Asiatique, Asiatique, The Asiatique Autograph Collection, The Ritz-Carlton Reserve at Asiatique, will become landmarks of the Chao Phraya River, spanning over 60 Rai, with over 350 meters in length of land next to the Chao Phraya River, meeting the variety of needs of customers.

In 2020 the company launched “Siri Mahannop Tallship” the largest sailing boat in Thailand with excellent food and beverage services with a spectacular atmosphere managed by Bangkok Marriott Marquis Queen Park Hotel as part of the new Asiatique The Riverfront Destination, a landmarks of the Chao Phraya River under the concept of “Heritage Alive” which reflects the long history of the site’s location on Charoenkrung Road. There are three elements to this concept: 1. “Siri Mahannop Tallship”, 2. “Living Museum & Art Festival” the living museum that presents art and culture through modern technology, and 3. “New Mega Riverside F&B Destination” a hangout place on the riverside that answers the lifestyle of general consumers and tourists alike.

The Company planned for renovations of Asiatique The Riverfront Destination in 2022 to add a Lifestyle Market on area of 3,500 sq.m. to adjust products and services to be more consistent with the preference of Thai customers by presenting history, culture, fun festivals through a museum map and street arts with the concept of Journey to Riverside, which includes many art installations. The “Siri Mahannop Tallship” is featured as the new landmark along the Chao Phraya River which will elevate the impression of all visitors.

2. Community Shopping Malls

Our community shopping malls platform, operating under the brand mainly “Gateway,” offers contemporary indoor malls in urban areas. With the compact “one-stop shopping” concept, Gateway caters to the daily needs of middle-income local residential and tourists across all age groups within a three to five kilometers radius of the Gateway malls.

As of December 31, 2022, our operating shopping malls are Gateway at Bangsue, Pantip Plaza at Ngamwongwan, Pantip Plaza Chiangmai and Gateway Ekamai with total NLA of 120,529 sq.m.

The average NLA for each of our community shopping malls ranges from 10,000 to 40,000 sq.m. The compact size of Gateway is designed to facilitate ease of access and convenience for our customers to best match the modern lifestyle of shoppers, for whom our community shopping malls serve as a place to meet, dine, shop, relax and entertain.

Our community shopping malls are also located near key transportation networks. For example, Gateway at Bangsue is located near the Tao Poon MRT station and the Bangpo MRT station, and Gateway Ekamai is located next to the Ekamai BTS Skytrain station.

As of December 31, 2022, there were more than 700 tenants in our community shopping malls. The anchor tenants in our community shopping malls include supermarkets and hypermarkets (such as Big C), an amulet marketplace (for Pantip Plaza at Ngamwongwan), children and family attractions (such as Harbor Land and Fun Festa), cinemas and IT stores, as well as franchise restaurants and cafés, retailers of fashion, beauty and cosmetic products, living and home decoration, educational providers and fitness centers.

Some of our community shopping malls are being renovated to attract a greater variety of tenants and to meet the changing needs of customers. In addition, the community shopping malls under the Gateway brand are in the ramp-up period and several rented spaces are under construction, being furnished or preparing for occupancy. Consequently, the occupancy rate is low. We are conducting feasibility studies into the possible repositioning of our marketing position for certain projects, including rebranding some of our projects, by focusing more on F&B tenants and entertainment providers (under the concept "Eat, Shop, Play and Chill") to cater to the needs of our target customers.

(a) Gateway at Bangsue

Gateway at Bangsue is operated by Surasate Company Limited, a subsidiary of the Company. Located in Bang Sue District, Bangkok, it is the only

shopping center located in Bang Sue District with a high-potential area surrounded by office buildings, condominiums, residents, schools and universities. It is a community shopping mall that provides a wide range of products and services for the daily needs of residential customers, working adults and students within a three to five kilometers radius of the mall. Opened in November 2018, Gateway at Bangsue features an indoor amusement park, a movie theater, a supermarket, fashion and shopping outlets, a fitness center, food and beverage outlets, a flea market and an event space, among others. The mall is in close proximity to the Tao Poon MRT station and the Bang Pho pier. We acquired Gateway at Bangsue with investment of THB3,863 million (including VAT), and continually invested in the acquisition. Since the Company acquired the project until December 31, 2022, the Company has investment expenses of 63.6 million baht (including VAT).

The Company plans to develop the Gateway at Bangsue in early 2023 with the aim to create a lifestyle shopping center complete with a variety of products and services. Under the concept of Ultimate Fun & Family Experience, fulfill moments of fun and happiness for all members of the family. Highlights that are unique, including

- The Best ALL Day Lifestyle Market and The Best Night-time Lifestyle Hangout. Shoppers can enjoy the experience all day long, starting from a check-in point for the daytime, 'Plern Park', an airy green space along with a playground and a pet-friendly zone where dogs and cats can come along, and check-in point for the nighttime, 'Plern Cloud', a rooftop space, offering panoramic views of the city and sunset for everyone to hang out and enjoy the nightlife.
- Eat & Dining Destination. The destination of deliciousness in Bang Sue area with collection of restaurants and cafes with a cozy atmosphere of a food zone decorated in a homey style.
- The Best Kids & Family Experience Make every day a day of smiles for everyone in the family with a large indoor theme park. complete with shops and services for learning age family members.

With the strength of being a comprehensive shopping center with an area of more than 95,000 square meters, located near transportation hubs and business centers with high growth potential in Bangkok, Gateway at Bangsue is a shopping center connecting Continue all routes to travel in the heart of Bang Sue area. Located on Pracharat Sai 2 Road, it is close to Bang Sue Central Station, Bang Pho Station, Tao Poon Station, and Bang Pho Pier. Gateway at Bang Sue has also been awarded the SHA standard for hygiene safety from the Tourism Authority of Thailand.

However, the shopping center has connected and provided the "Elevated Walkway (SKY WALK) connecting Gateway at Bang Sue and MRT Bang Pho Station" to Bangkok on the occasion of Gateway at's 4th anniversary. Bang Sue for the public benefit of people in the community Ready to continue to develop shopping centers under the concept of Ultimate Fun & Family Experience, complete with shops and complete services to create the best experience for all members of the family. And most recently, on November 24, 2022, Gateway at Bangsue received a prestigious award. As an outstanding building in safety from the "BSA Building Safety Awards 2022" held by the Building Inspectors Association (The Building Inspectors Association) by the award for outstanding buildings in safety. Type of building high-rise / extra large Gold Award

As of December 31, 2022, Gateway at Bangsue, which is located on our freehold land with NLA of 36,526 sq.m., has three top anchor tenants by revenue: Major Cineplex Group Co., Ltd., Harbor Land Co., Ltd., and Hthai (Thailand) Co.,Ltd., Gateway at Bangsue has a WALE of 1.05 years.

(b) Pantip Plaza at Ngamwongwan

Pantip Plaza at Ngamwongwan is a one-stop community shopping mall operated by Asset World Retail, and is a subsidiary of the Company with the remarkable point of being Thailand's largest amulet market center and one of the largest indoor air-conditioned flea markets in Thailand. It offers daily lifestyle products and services, including a

supermarket, food and beverage outlets, IT stores, fashion and beauty stores and event space. Officially opened in 2007, Pantip Plaza at Ngamwongwan primarily caters to families, office workers amulet collectors and students within three to five kilometers radius of the mall. It is located in Nonthaburi province, in close proximity to the Ngamwongwan-Changwattana expressway and surrounded by government agencies, schools, hospitals and leading universities. In addition, it is located near the Ngamwongwan van station, which has high foot traffic.

As of December 31, 2022, Pantip Plaza at Ngamwongwan has NLA of 37,415 sq.m. on freehold property with more than 200 tenants and 2,000 car park slots. Our top three anchor tenants by revenue are Moradok Thai Group Co., Ltd., Mister D.I.Y. (Bangkok) Co., Ltd. and IT City Public Company Limited. Pantip Plaza at Ngamwongwan has a WALE of 0.1 year.

In 2022, Pantip Plaza at Ngamwongwan installed a solar rooftop to generate sustainable energy, generating clean energy and at the same time reducing electricity costs. On November 24, 2022, Pantip Plaza at Ngamwongwan received a prestigious award. As an outstanding building in safety from the "BSA Building Safety Awards 2022" held by the Building Inspectors Association (The Building Inspectors Association) by the building safety award. Type of building high-rise / Bronze Award.

In 2022, Pantip Plaza at Ngamwongwan has a plan to renovate the new project (Full Renovate) to add modernity. along with adjusting different zones to increase variety to meet the needs of customers even more Supports new customer groups who will come to use the service. There is a plan to start renovating the area from September 2022 onwards and it will be completed in 2023. There will also be promotional activities to boost sales for stores and return profits to customers of Pantip Plaza at Ngamwongwan.

(c) Pantip Plaza in Chiangmai

Pantip Plaza in Chiangmai is operated by our subsidiary, Asset World Retail Co., Ltd. (AWR). It Located on the strategic location of Changklan Road, which is the center of Chiangmai's cultural and business area. Opened in 2004, it features a supermarket, IT stores, food and beverage outlets, edutainment and other services. Pantip Plaza in Chiangmai primarily caters to students, teenagers, office workers and tourists.

As of December 31, 2022, Pantip Plaza in Chiangmai spans 13,436 sq.m. in NLA on freehold property with over 90 tenants and 150 car park slots. Our top three anchor tenants by revenue were Big C Supercenter Plc., We learn Thai School, and TSL School. Pantip Plaza in Chiangmai has a WALE of 0.81 year.

The company plans to develop and reposition the Pantip Plaza in Chiangmai in 2023, which is expected to be completed around the 4th quarter by creating a full-service food center and transforming the entire shopping center into a paradise for food lovers by expanding F&B area as well as offering organic products directly from farmers, local souvenirs and adding largest number of education services in the center. On November 24, 2022, Pantip Plaza Chiangmai received a prestigious award as an outstanding building in safety from the "Building Safety Awards 2022" held by the Building Inspectors Association.

(d) Gateway Ekamai

In October 19, 2022, The Company continues to enhance Gateway Ekamai through the transfer of the leasehold rights from Thipattana Arcade Co., Ltd., with a total value of more than 4,000 million Baht in order to develop Gateway Ekamai's positioning under the new concept of 'THE LIFESTYLE MASTER: Master in Food, Master in Fashion and Master in Family,' introducing a variety of food, fashion, and family activities to serve the needs of modern consumers and reinforce the Company's commitment of "Building a Better Future".

As of December 31, 2022, Gateway Ekamai spans 33,153 sq.m. in NLA, on leasehold property in which a member of TCC Groups holds the leasehold rights. The mall has more than 200 tenants and 850 car park slots. Our top three anchor tenants by revenue were Central Restaurants Group Co., Ltd., Point Avenue Company Limited, and Harborland Group Company Limited. Gateway Ekamai has a WALE of 0.86 year.

The company plans to develop and improve Gateway Ekamai, a concept of various product and service centers from around the world, by creating an international food plaza. On November 24, 2022, Gateway Ekamai received a prestigious award as an outstanding building in safety from the "Building Safety Awards 2022" held by the Building Inspectors Association

3. Community Markets

Our concept of Community Markets are low rise shopping areas, outdoor shopping areas, and event markets that are aimed at serving mid-to lower-income local residents including teenagers, working adults and families. We operate our community markets under the Tawanna brand, whose tenants consist of Food & Beverage and entertainment providers (under the concept "Eat, Shop, Play and Chill"). Our community markets platform also includes one property at Lasalle's Avenue, an open-air community market located in Bangna district, Bangkok. The average NLA for each of our community markets is 10,000 to 20,000 sq.m.

We plan to develop Community Market Bangkapi on a property on Ladprao Road, nearby the Bangkapi intersection, surrounded by a dense residential area. The property is intended to be a place for community and local gatherings, and accordingly, is expected to target F&B tenants to attract such gatherings.

As of December 31, 2022, there were more than 300 tenants in our community markets. The anchor tenants at our community markets are supermarkets, franchise restaurants, retailers of fast fashion, beauty and cosmetics, and other service shops (such as IT, mobile and other services). Our community markets also have a significant portion of leasable area for small independent tenants.

(a) Tawanna Bangkok

Tawanna Bangkok is operated by our subsidiary, Asset World Retail Co., Ltd. (AWR), is the first all day and largest community market in Bangkok, according to JLL statistic. Tawanna Bangkok is located on Ladprao Road, near the Bangkok intersection, an area densely populated with residences and educational institutions. Tawanna Bangkok serves over 1,100 retailers and short-term tenants selling various products, including fashion, accessories, cosmetics and F&B, catering to families, teenagers, office workers and residents within a three to five kilometers radius of the mall.

Moreover, we provide rental space for martial arts competitions, such as Thai boxing or mixed martial arts. Such events are expected to commence in 2022 and are intended to attract locals and foreign tourists.

As of December 31, 2022, Tawanna Bangkok spans 12,840 sq.m. in NLA on our freehold property with more than 1,000 tenants and 168 car park slots. Our top anchor tenants by revenue are ACC Inter Marketing Co., Ltd. and Siamkier Muaythai Co., Ltd. Tawanna Bangkok has a WALE of 0.2 year. Recently, on November 24, 2022, Tawanna Bangkok received a prestigious award as an outstanding building in safety from the "Building Safety Awards 2022" held by the Building Inspectors Association.

(b) Lasalle's Avenue

Lasalle's Avenue is operated by our subsidiary Num Sub Pattana 2 Co., Ltd. Opened in July 2018, Lasalle's Avenue is an open-air suburban, family-friendly community retail outlet located in Bearing-Lasalle road, Bangna district, Bangkok, which is a potential area with high population density. Targeting students, working adults and residents within a five kilometers radius of the market, Lasalle's Avenue features retail shops like Uniqlo, Starbucks, Villa Market, as well as local specialty stores, hair and beauty salons, pharmacies and a flea market. It also offers a unique outdoor children's adventure playground, garden and event space, which cater to families. Lasalle's Avenue is easily accessible as it is located in close proximity to the Bangna BTS Skytrain station, the Bearing BTS Skytrain station and the Samrong BTS Skytrain station.

We acquired Lasalle's Avenue in December 2018 for THB 187 million (including VAT), and additional development budget of approximately THB 27 million (including VAT). From the date of acquisition until December 31, 2019 there is an investment of THB14 million (including VAT).

In year 2020 we expanded Lasalle's Avenue Phase 2 to cover NLA of 7,237 sq.m. with 350 car park spots to increase the variety of tenants and to provide a greater selection of products and services to satisfy the daily needs and lifestyles of customers residing in the area, such as office workers and students within a three to five kilometers radius of the outlet. We are in progress of sourcing tenants.

As of December 31, 2022, Lasalle's Avenue spans 13,069 sq.m. in NLA on leasehold property, with over 20 tenants and 270 car park slots. Our top three anchor tenants by revenue were Uniqlo (Thailand) Co., Ltd., Villa Market JP Co., Ltd. and Restaurants Development Co., Ltd. Lasalle's Avenue has a WALE of 1.4 years.

We plan to develop Lasalle's Avenue expansion part on our own land in the nearby area with NLA of 16,500 sq.m. to add children learning space with activity area and shops to serve needs of families with young children. We are in the process of developing the project and expect to complete by the 4th quarter of year 2024 with a development budget of approximately THB 900 million (including construction cost and other budget) (including VAT).

c) Community Market Bangkok

Community Market Bangkok is operated by our subsidiary, Asset World Retail Co., Ltd. (AWR). It is located on our freehold land on Ladprao Road in Bangkok, near the Bangkok intersection, a densely populated area with residences and educational institutions. It is expected to open from morning until late evening and will mainly focus F&B tenants to provide a gathering place for residents within the area, including office workers and students within a three to five kilometers radius. Community Market Bangkok spans an NLA of approximately 16,500 sq. m.

2.1.2 Real estate business for operating a wholesale business (Wholesale)

The Company realizes the opportunity and potential growth of the wholesale business, which tends to increase each year along with the Company's vision aiming to build a wholesale ecosystem and to be a part of driving the Thai economy in the future. The Company also understands clearly the rising demands in the food business after the COVID-19 crisis. In order to respond to the dynamic lifestyles and needs of buyers and sellers, based on global trend at all times the Company aims to launch a wholesale center with an Omni Channel value proposition strategy to provide a seamless online and offline wholesale ecosystem, not only domestically but also internationally with the "AEC Trade Center – Pantip Wholesale Destination".

The Company aims to launch the wholesale center in the heart of Bangkok, the "AEC Trade Center – Pantip Wholesale Destination" Pratunam, within Q2 2023 and the wholesale center "AEC Trade Center Pratunam Phra-In" within Q4 2023. Moreover, the Company continuously develops Phoenix Box as an omni channel platform to support and fulfil the lifestyle needs of buyers and sellers to compete and differentiate from other wholesalers over the long term. The Company aims to gather partners and leaders in the food industry and develop a food hub to draw buyers from around the world in the future.

(a) AEC TRADE CENTER PRATUNAM PHRA-IN

AEC Trade Center Pratunam Phra-In is located on Phahonyothin Road, KM 52, Bang Pa-in District, *Phra Nakhon Si Ayutthaya*, offering a link to local transportation and many more channels to other local regions. AEC Trade center is a flagship project of the Company which aims to be a complete wholesale center on a global scale via an omni channel by providing the infrastructure and convenience to support business, both domestically and internationally (neighboring countries).

(b) PhenixBox

PhenixBox is the first wholesale online platform in Thailand with a seamless O2O (Omni Channel Experience). It is available via the PhenixBox website, and there is also a Phoenix Box application. This platform will provide opportunities for local buyers to buy directly from producers or distributors and manufacturers, equipped with key functions such as Group Purchase, Seller Store and E-Catalog to help expand the business globally. The Company continues to develop PhenixBox to make it a complete wholesale online community with a complete journey for sellers and buyers to reach more entrepreneurs in the future and to compete in the global market.

(c) AEC Trade Center-Pantip Wholesale Destination (Pantip Pratunam)

AEC Trade Center-Pantip Wholesale Destination (Pantip Pratunam) is located in Pratunam, in the heart of Bangkok, making it convenient to access with many transportation channels such as public transport, car and subway train (Opening in Q2/ 2023) and also provides full facilities in a convenient and large exhibition space. The Company entered into strategic cooperation agreements on October 16, 2020 with four major trade associations from the People's Republic of China, namely the China Shippers' Association, Investment Association of China (Emerging Industry Center), and Belt & Road Investment and a Free Trade Alliance (B&R IFTA) and Zhejiang China Commodities City Group Co., Ltd. (CCC Group), the world's largest developer and wholesaler based in Yiwu City, People's Republic of China. To ensure AEC Trade Center-Pantip Wholesale Destination (Pantip Pratunam) becomes a complete wholesale food destination center in the heart of Bangkok, the Company focuses on B2B entrepreneurs in Thailand and Internationally for products and services from producers, retailers, exporters, distributors in the food industry.

2.1.3 Office

In 2022, Asset World Corporation developed new benchmark for the office leasing industry, introducing a Co-Living model to transform our commercial buildings as a workplace destination for Thailand.

Our portfolio of office properties is primarily mixed – use developments with retail and office tenants.

As of December 31, 2022, we own and operate four commercial properties in Bangkok: (1) Empire Tower; (2) Athenee Tower; (3) 208 Building Wireless Road; and (4) Interlink Tower Bangna, covering a total NLA of 270,594 sq.m., one of the largest office providers in Bangkok. We continue to develop our office buildings to adapt to changing tenant preferences in regard to having more variety of retail choices, a more holistic concept where Eat, Work, Play are integrated into the everyday lifestyle office, as well as, adding on important features such as wellness, hygiene, technology and sustainability.

Asset World Corporation's commercial properties provide optimum locations and facilities for leading-edge business activities. Directly connecting to, or within walking distance to, Bangkok's major transportation systems, each property is strategically situated in the heart of Bangkok's metropolis - The CBD or CBA. Prime in every sense, our office buildings are expressly designed to foster inspiration, creativity, and professionalism in today's dynamic and competitive

marketplace. Functions and utilities are fully integrated, configured for sustainability and supportive of the constant drive to improve efficiency. It is why leading multinational corporations from around the world choose AWC Commercial properties as their business address.

In 2022, Asset World Corporation's commercial businesses took new approaches to lift the market benchmark in the office leasing industry with holistic strategies including Leasing, Marketing and Product Initiatives. As part of our continuous planned development in terms of product offerings and to mark AWC as a market leader and to transform our commercial buildings as a workplace destination in commercial leasing, we plan to launch the largest Co-Living space called The Residence at Empire Tower where construction is in progress, with further plans to roll out in other commercial properties in the near future. Our ultimate goals include attracting and retaining quality tenants for our commercial spaces to secure maximum occupancy, being the first-choice office rental among prospective tenants, agents, partners and developing a compelling marketing strategy and product initiatives that adapt to changing employee preferences and the usage of technology to bring space to life.

Our leasing initiatives include offering the best agent and sales staff incentives in Bangkok to encourage more leads, offering competitive pricing and flexible contracting, launching a referral program with partners to enhance possibilities, enlarging the targeted database through selective event participation and research, launching end-to-end services to expedite business setup in Bangkok seamlessly.

For marketing key highlights, we emphasize on proactive rebranding and revamp all marketing materials including sale kits, website, and social media to enhance "The Greater Premium" proposition. In addition, we focus on tenant engagement, lifestyle experiences and privileges for "Tenant Only," creating our unique offerings. In 2022, we launched an exclusive AWC Infinite Lifestyle program, a newly integrated program for working and leisure, giving opportunities for tenant to access 19 AWC hotels across Thailand for work or leisure with exclusive discounts. We also launched our very first AWC Infinite Lifestyle I Tenant Edition – Off the Clock Connex at Empire Tower, a social gathering that allows our tenant leaders to connect and collaborate to the next level.

With sustainability initiatives, our plan to acquire LEED/WELL certification is on process. We achieved the first phase of our feasibility study across all commercial properties and aim to acquire certification by 2024. In 2022, our 4 properties launched EV Charging stations along with Electric Car rentals for Empire Tower and Athenee Tower as part of our commitment to sustainability. At Empire Tower, we launched a touchless technology solution – Smart Pass access with QR Code

access to the building for Empire Tower's tenants using the AWC Infinite Lifestyle application.

1. Empire Tower

Empire Tower is a Class A mixed-use office building in the middle of the Sathorn area, a prime central business district in Bangkok, and is our flagship "lifestyle" office complex, with a sky-bridge to the Chong Nongsi BTS Skytrain station. According to JLL, Empire Tower is the largest office building in Bangkok based on NLA. It was completed in 1999 and underwent a major renovation in 2013 (prior to our acquisition of the property from TCIF). The complex includes three office towers with 58 floors, with a total NLA of 158,021 sq.m. (141,890 sq.m. of which is office space, and the rest is retail space), which generated an average rent per sq.m. of THB 797 with an average occupancy rate of 66%. In addition, there are a few projects in progress such as the Rooftop Destination Project and Lobby Lounge at Atrium. The intention is to be able to create a year-round lifestyle mixed use building to attract both top multinational companies as well as to target the local catchment area footfalls to our retail spaces.

Empire Tower is operated by our subsidiary, T.C.C CPM. The office tenant mix for Empire Tower includes embassies, multinational corporations (such as Samsung, KPMG and Maersk), companies providing technology services, start-up companies and domestic and international businesses. The retail tenants in Empire Tower include a fitness center, supermarket, various choices of restaurants and cafés, convenience stores, banks, schools and other essential stores that offer products and services that enable office tenants to fulfill their daily needs from the comfort and convenience of their workplace. For the year ended December 31, 2022, our top three tenants by rental revenue were TCC Group, Samsung and KPMG.

2. Athenee Tower

Athenee Tower is a Class A+, exclusive and prestigious office building in the Pathumwan area, a prime central business district in Bangkok, located in proximity to the Ploenchit BTS Skytrain station and connected to the Athenee Hotel Bangkok a Luxury Collection Hotel. Athenee Tower was completed in 2008, and has one office tower with 36 floors, with a total NLA of 45,155 sq.m. (1,188 sq.m. of which is commercial space and 43,967 sq.m. of which is office space) as of December 31, 2022, which generated an average rent per sq.m. of THB 1042, with an average occupancy rate of 83%. In addition, Athenee Tower is developing a lobby lounge concept in the main lobby which will provide upscale services to the high-profile tenants in-house and nearby catchment area.

Athenee Tower is operated by our subsidiary, T.C.C CPM. The office tenant mix for Athenee Tower includes embassies, foreign government agencies, foreign financial institutions, multinational corporations, and regional businesses, as well as companies providing technologies services, start-up companies and domestic and international business. The retail tenants in Athenee Tower consist of a luxury restaurants and cafés. For the year ended December 31, 2022, our top three tenants by rental revenue were the United States of America (through The US Embassy, Bangkok, Thailand and the USAID), TCC Hotel Asset Management Company Limited and EU - Delegation of the European Union to Thailand

3. 208 Building Wireless Road

208 Building Wireless Road is a Class A-, mixed-use office building in the Pathumwan area, a prime central business district in Bangkok, with its attractive architectural design and unique location amidst green parks and in close proximity to the Ploenchit BTS Skytrain station. The property was completed in 1993 and underwent its most recent major renovation in 2016, and includes a building with 18 floors, with a total NLA of 12,668 sq.m. (1,349 sq.m. of which is retail space and 11,319 sq.m. of which is office), which generated an average rent per sq.m. of THB 912, with an average occupancy rate of 74%. For the year ended December 31, 2022, our top three tenants by rental revenue were a global leading wellness operator (Virgin Active), KDDI (Thailand) Ltd. and United Nations of Project Services.

208 Building Wireless Road is operated by our subsidiary, T.C.C CPM. 208 Building Wireless Road and a smart building access is currently being developed to create seamless experience for occupants.

4. Interlink Tower Bangna

Interlink Tower Bangna is a Class B office building in the Bangna area, a business district in Bangkok that is conveniently situated for access to the eastern economic corridor and industrial estates in eastern Thailand. Interlink Tower Bangna has three office buildings (building 1 has 11 floors, building 2 has 6 floors and Tower building has 40 floors), with a total NLA of 54,750 sq.m. (53,827 sq.m. of which is office space and the rest is retail space), which generated an average rent per sq.m. of THB 460, with an average occupancy rate of 70% for the year ended December 31, 2022.

Interlink Tower Bangna is operated by our subsidiary, T.C.C CPM. We are currently initiating Asset Enhancement Initiatives for Interlink Tower Bangna in order to create a workplace with lifestyle offerings to support work-life balance to our tenants.

The office tenant mix at Interlink Tower Bangna primarily consists of manufacturers, Japanese and Chinese businesses, the Revenue department, industrial trading companies, automotive companies, logistic companies, and retail tenants.

For the year ended December 31, 2022, our top three tenants by rental revenue are companies under TCC Technology Co., Ltd, Nation Multimedia Group, and Krones (Thailand) Co., Ltd.

Lease and Service Agreements

We enter into standard lease and service agreements with most of the tenants at our retail, wholesale and office properties, although variations may be made depending on circumstances. The lease and service agreements that we enter into with our tenants contain customary terms and conditions for a lease of such type, including those relating to the duration of the lease, the provision of security deposits, as well as alteration and maintenance works, generally included in most commercial real estate leases in Thailand. We enter into all lease and service agreements on arm's-length commercial terms. We believe that the current rents payable by tenants of our retail, wholesale and office properties reflect prevailing market rents.

For our retail properties, we lease out areas for either fixed rent or variable rent (based on a percentage of our tenants' revenue). During the fit-out period (which is evaluated and pre-agreed with each tenant based on business needs), we do not charge rent. Our lease and service agreements generally have a term ranging from one to three years, with an option to renegotiate the rent for another rental period, other rental terms are subject to certain other exceptions on a case-by-case basis. The standard lease term for our anchor tenants ranges from one to three years, with certain anchor tenants having a pre-agreed option to renew the lease terms upon the renegotiation of the rent. In general, a deposit of three months' rent is paid at the commencement of a lease. Payment of rent by the tenants is typically a month in advance.

We also enter into temporary leases and short-term arrangements for the promotional or events spaces at our properties. such as Pantip Plaza at Ngamwongwan and Tawanna Bangkok. In addition to lease agreements, our tenants also enter into service agreements for our utility services.

For our office properties, we currently lease bare-shell spaces, standard unit, partly fitted and fully furnished to meet the various type of prospects' needs and purpose. Having various business models also allows us to charge higher rental rates and cater to market needs. During the fit-out period (which is pre-agreed with each tenant), we do not charge rent. Our lease and service agreements with tenants generally have a term of three years, with an option to renew the lease terms in three-year increments, upon a re-negotiation of the rent. In general, tenants of our office properties are not allowed to terminate leases and service agreements without cause. A deposit of three months' rent is paid at the commencement of a lease and service. Payment of rent by the tenants of our office properties is typically monthly in advance. The leases and services for our office tenants are based on a fixed rate. The leases and services for the retail tenants within our office properties are also generally based on a fixed rate, with certain exceptions (for example, certain anchor tenants pay a variable rate based on a percentage of their gross revenue (with some cases subject to a minimum guaranteed rent)). In addition, we enter temporary leases and short-term arrangements for the promotional or events spaces at our retail properties.

Our retail lease and service agreements include rent escalation provisions, which typically provide for a rate of increase ranging from 3% to 20% per year, depending on the type and size of the tenant's business, and the lease period.

The rent under our office lease and service agreements typically escalates based on market rate once every three years, depending on the type of office, as well as the type and size of the tenant's business.

Tenants

We maintain long-term relationships with an extensive base of international and domestic tenants and have access to a wide leasing and service network. Given our strong market reputation, the close interaction between our leasing and service team and our existing and potential tenants gives us a unique insight into existing and future market demand and tenant strategies. This gives us an information advantage, allowing us to position ourselves to capture future market trends.

Our diverse mix of tenants is reflective of our dynamic leasing and services and marketing strategy and our intention to maximize occupancy at our Retail and office properties, in addition to footfall at our properties. For our retail and office properties, our leasing and services strategy is to prioritize identifying and securing anchor tenants, which generally

facilitates securing tenants for smaller units for retail, because well-known anchor tenants attract a significant level of customer footfall for our retail and offer products and services that meet the daily needs of tenants at our office buildings. For our retail, we assess prospective tenants with a focus on selecting brands that cater to the target demographic for our retail platforms. For our office buildings, we rely on third party real estate agents to assist in the selection of our office and retail tenants (including for tenant's financial viability). We also seek to limit tenant concentration risks by avoiding reliance on one or a few tenant(s) for any given property.

We focus on ensuring tenancy renewal of key or anchor tenants. We promote and encourage renovations by existing key tenants and major fit-outs by new tenants, as investments in their leased space increases the probability of their continual lease at our office buildings. We also undertake initiatives aimed at improving the health, safety and comfort of our tenants, including through public area renovations, elevator upgrades, development of a "Smart Building" digital application for our tenants (which will, among other services, enable them to electronically access parking services, order food and products from the retailers located within the building, and set air conditioning controls). In addition, we monitor the retail tenant mix at our commercial properties to introduce tenants who are established international or local brands and retailers.

In addition, tenancy improvement is a key part of our asset enhancement initiatives for our properties. For example, in 2022, we changed the lease conditions for some of our retail properties to strengthen the marketing position of our properties. These changes focused on attracting new popular brands, such as Eric Kayser, Tim Hortons, Quickie Burger and Primo Care to lease space in our properties. We also changed the tenant mix to be more diverse and lifestyle-oriented in order to meet the daily needs of customers to ensure the business is sustainable by focusing on repeat customers.

Our Company places great importance on maintaining a long-term relationship with both new and current tenants. We have the privilege to be able to reach out to different tenant networks throughout different categories. Such competitive advantages provide us valuable insights into existing and future market trends as well as space leasing requirement enabling us to come up with right business strategies. We believe we have the necessary information which allows us to position own business according to future market trends.

(2) Competition

(1) Thailand Business Overview

Socio-economic Overview

In 2022, the total population in Thailand was 66.17 million, according to the Ministry of Interior. The employment rate rose by 3.1% to 39 million people mainly from the expansion of employment in non-agricultural sectors which are manufacturing, wholesale, retail trading, transportation, and storage due to the expansion of consumption and exports. The unemployment rate improved to 1.37% from Q1 2022 as the labor situation recovered to near the levels before the outbreak of COVID-19.

According to NESDC, GDP in Q3 2022 increased by 4.5%, accelerating from a rise of 2.5% in Q2 2022. The expansion was partly from the easing of COVID-19 restrictions, which allowed for the resumption of daily activities and business operations, coupled with the increased number of foreign tourist arrivals and the recent improvement in international conflict as well as the Government's stimulus package which supported the business activities of both goods and services.

The tourism sector grew by 93%, with the expansion in tourism accommodation activities mainly attributable to a continual improvement in the tourism sector, in which the number of foreign tourist arrivals in Q3 2022 stood at 3,608,085 people, higher than the 1,582,257 arrivals in Q2 2022. Besides, the number of Thais traveling domestically was 50,280,836 people increased by 1,169% Y-o-Y from 3,961,150 people in Q3 2021. Significant contributions in tourist arrival numbers can be pinpointed to the further relaxation of entry policies towards the end of the second quarter. While policies remained essentially unchanged in Q4 2022, Thailand's appeal as a travel destination increased as most virus containment and travel measures had been lifted. The public sector also announced its plans to reclassify COVID-19 to an endemic status for the remainder of 2022. In addition, the COVID-19 emergency decree ended on September 30, 2022, meaning travelers were no longer required to provide proof of vaccination or Antigen Test Kit (ATK) results starting in the final quarter.

Business Outlook

The business sentiment index measures overall business conditions by analyzing production, inventory, supply deliveries, and employment. The Thailand Business Sentiment Index (BSI) in October 2022 stood at 47.8 points, which was an increase from the same period a year earlier, but a slight decrease compared to the BSI from the previous month. The average for the period from

January-October 2022 was 49.0 points, an increase from the same period in 2021. All the BSI components were higher than the previous year except for production costs.

The Director of the Office of Small and Medium Enterprises Promotion (OSMEP), Weerapong Malai, stated that the SME Entrepreneurs Confidence Index report for October 2022 rose for the third consecutive month to 53.1 points, due to positive factors from tourism and cost improvement trends, although there are faint signs of purchasing power. The expectation index for the next 3 months was higher than the base value of 50, reflecting most entrepreneurs still having confidence in the business, particularly tourism and related businesses that are in the high season in all regions.

The Office of the National Economic and Social Development Council (NESDC) expects that the Thai economy in 2023 will expand within the range of 3.0% - 4.0%. The growth will be mainly supported by the recovery of the tourism sector, the expansion of both private and public investments, the continual expansion of domestic demand, and the favorable growth of the agricultural sector. Meanwhile, headline inflation is expected to be in a range of 2.5% - 3.5%, and the current account tends to register a surplus of 1.1% of GDP in 2022.

According to the Bank of Thailand and CBRE Research, Foreign Direct Investment (FDI) is an important element in the economy of Thailand. In Q2 2022, the latest data available, the total FDI was estimated at 759.78 million U.S. dollars, decreasing 53.2% Y-o-Y from 1,623.75 million dollars in Q2 2021. The largest increase in value came from the Financial and Insurance Activities sector, increasing 1,103% Y-o-Y to 544.45 million dollars compared with 45.24 million dollars in Q2 2021. However, the Manufacturing sector saw the largest drop in value, a 131.7% Y-o-Y decline to -135.21 million dollars from 426.75 million dollars in Q2 2021. Meanwhile, the Real Estate Activities sector saw a 40.7% increase from 256.77 million baht in Q2 2021 to 361.33 million baht in Q2 2022.

Consumer Outlook

According to the Center for Economic and Business Forecasting by the University of the Thai Chamber of Commerce (UTCC) as of October 2022, the Consumer Confidence Index rose to 46.1, from 44.6 in September, 43.7 in August, 42.4 in July, and 41.6 in June. Consumer confidence increased for the fifth straight month in October, hitting a 10-month high, boosted by strong exports, a recovery in tourism, and the easing of the pandemic.

Thanavath Phoncichai, president of the UTCC, said consumers felt the economy was recovering following the improvement in COVID-19 infections and the easing

of pandemic curbs along with the Cabinet of Thailand approving economic stimulus measures to mitigate the impact of COVID-19 and alleviate people's cost of living by increasing the minimum wage to give workers more purchasing power. Likewise, the Center for COVID-19 Situation Administration (CCSA) relaxed measures for international travel and canceled the Thailand Pass, adjusted the situation area to a surveillance level (green) throughout the country, as well as changing mask wearing to voluntary. The improving economy and the relaxation of COVID-19 control measures resulted in a resumption of business activities and higher foreign tourist arrivals.

In addition, the prices of many agricultural crops improved or stabilized at a good level, especially rice, cassava, and maize, resulting in farmers starting to have higher incomes. Thai exports in September 2022 grew 7.83%, with a value of 24,919.31 million U.S. dollars and imports grew 24.67%, with a value of 25,772.48 million U.S. dollars. As a result, the trade balance deficit was 853.17 million U.S. dollars.

However, consumers remained concerned about the rising cost of living driven by relatively high oil prices because of the Russia-Ukraine war and the hike in interest rates to tame inflation around the world.

Political and policy dynamics, risks, and impacts

According to data from the Federation of Thai Capital Market Organizations (FETCO), the Investor Confidence Index (FETCO Investor Confidence Index) as of October 2022, which anticipated market condition over the next three months, was at 108.86, up 60.5% from the previous month, hovering back to the "neutral" zone. Investors expected a tourism recovery to be the most supportive factor driving confidence, followed by the anticipation that the U.S. Federal Reserve would slow down its pace of interest rate hikes, a recovery in the Chinese economy, and local economic recovery. However, uncertainty over the Fed's interest rate hike policy, inflation development, and the COVID-19 situation topped investors' concerns.

External factors to monitor included clarity of the Fed's interest rate hike policy, foreign exchange fluctuation that triggered several central banks, especially the Bank of England and the Bank of Japan, to intervene, and the trend of an economic recession, especially in an emerging market. Moreover, China's economic slowdown because of the Zero COVID policy and the ongoing Russia-Ukraine conflict still captured attention.

Local cues included a slowdown in exports, a rise in the import of goods from China that could impact Thai companies, the Thai baht's depreciation, and a sharp decrease in foreign reserves because of U.S. dollar

appreciation. However, the sentiment was supported by a tourism recovery, which boosted employment and a recovery in domestic demand.

In 2022, the government continued campaigns to stimulate consumption and the economy from the previous year in order to stimulate spending and increase household purchasing power, such as the half-half co-payment scheme and the use of coupons from the We Travel Together campaign, etc. In addition, the government continuously subsidized tourism operators in order to return to normal and focus on the establishment of Health Safety Standards (SHA) to promote tourism in the country. The Tourism Authority of Thailand (TAT) projects that Thailand should have 30 million foreign arrivals in 2023, **Thailand Tourism and Hotel Market**

Overall tourism market segmentation in Thailand

The recovery of the Thailand tourism industry in 2022 was due to a relaxation of international travel restrictions. Mr. Yuthasak Supasorn, Governor of the Tourism Authority of Thailand (TAT) said international visitor arrivals in 2022 was expected to reach 7-10 million. Even though the number of expected foreign tourists is still much lower than before the outbreak of COVID-19, the higher number is considered higher than for the whole year of 2021, when there were only 400,000 tourists. Moreover, the TAT projects international arrivals in 2023 to reach 30 million.

The recovery of the tourism industry is due to a relaxation of international travel restrictions. In particular, the cancellation of the Thailand Pass registration system since July 1, 2022, a reopening of the border with neighboring countries, and a relaxation of travel restrictions of major origin countries contributed to a drastic improvement in international tourist arrivals

Thailand fully reopened in October 2022, coinciding with the launch of travel schemes such as the "Visit Thailand Year 2022-2023: Amazing New Chapters", aimed at driving domestic and international tourism.

According to CBRE, nonetheless, numerous challenges remain for Thailand as Chinese tourists are still almost completely absent, and sanctions on Russia have significantly impacted the ability of Russians, traditionally a robust source market for Thailand, to visit. Furthermore, global financial tensions will continue to lag the pace of recovery, particularly the cost of long-haul international flights, which have more than doubled since 2019. Seeking to retain high volumes of domestic travel will continue to be a viable strategy in driving demand and hotel performance. The government is expected to implement travel schemes in 2023 to encourage more visitors to travel to Thailand.

Information from the Ministry of Tourism and Sports showed that tourist numbers across Thailand from January - October 2022 increased compared to the same time in 2021.

The occupancy rate and the number of both international and local tourists gradually increased in each region from the previous year. The effect of the low season in the later part of the first half of 2022 was offset by the relaxed travel

restrictions with the elimination of mandatory PCR tests, quarantine-free travel as well as the reduction of health insurance coverage for vaccinated travelers, resulting in steady growth in hotel occupancy rates.

All regions are usually popular destinations for both local and international tourists and saw a large improvement than the previous year.

Occupancy and number of guest arrivals by region from January - October 2022 compared to the same period in 2021:

Region	Occupancy (%)		Difference %	Number of Guest Arrivals (pax)		Difference %
	2022 (P)	2021 (P)		2022 (P)	2021 (P)	
Bangkok	42.2%	10.1%	+32.2%	13,021,785	2,955,215	+340.6%
Central	38.2%	9.8%	+28.4%	4,638,041	1,062,092	+336.7%
Western	55.6%	16.2%	+39.5%	10,776,033	3,191,828	+237.6%
Eastern	47.8%	10.1%	+37.7%	11,867,768	2,162,072	+448.9%
Southern	38.4%	6.7%	+31.7%	12,695,000	2,811,818	+351.5%
Northern	49.4%	14.4%	+35.0%	15,690,210	4,316,998	+263.4%
Northeast	46.6%	14.6%	+33.6%	12,374,101	4,305,240	+187.4%

Source: Ministry of Tourism and Sports

Thai domestic tourists and average income from Thailand tourists/pax by region from January - October 2022 compared to the same period in 2021.

Region	Number of local tourists (pax)		Difference %	Average income (pax)		Difference %
	2022 (P)	2021 (P)		2022 (P)	2021 (P)	
Bangkok	23,799,084	8,346,938	+185.1%	4,903	4,767	+2.9%
Central	25,191,689	5,016,037	+402.2%	1,319	1,405	-6.1%
Western	31,718,318	7,993,796	+296.8%	2,199	2,608	-15.7%
Eastern	16,873,665	3,103,959	+443.6%	4,847	3,679	+31.7%
Southern	13,950,416	4,071,476	+242.6%	4,930	5,338	-7.6%
Northern	25,135,109	7,539,867	+233.4%	3,911	3,690	+6.0%
Northeast	25,637,274	8,589,265	+198.5%	1,659	1,675	-1.0%

Source: Ministry of Tourism and Sports

The Thailand Tourism Index during the first nine months of 2022 gradually increased when compared to the same period in 2021, divided by region, presenting an increment in all areas:

Tourism Index	Total Region		Central (Including Bangkok)		Southern		Northern		Northeast	
	2022 (Sep)	2021 (Sep)	2022 (Sep)	2021 (Sep)	2022 (Sep)	2021 (Sep)	2022 (Sep)	2021 (Sep)	2022 (Sep)	2021 (Sep)
Occupancy (%)	48.4%	9.4%	50.8%	12.2%	43.1%	4.5%	49.8%	11.6%	49.7%	7.6%
3 months advance occupancy (%)	16.9%	0.6%	14.1%	0.0%	21.2%	1.6%	17.4%	0.9%	16.1%	0.0%
Average room rate (baht/room)	1,167	838	1,124	826	1,470	988	1,159	751	656	525
Revenue of function rooms proportion (%)	25.4%	0.0%	26.7%	0.0%	26.4%	0.0%	27.6%	0.0%	20.7%	0.0%
International tourists proportion (%)	11.3%	2.6%	11.5%	2.0%	25.7%	21.1%	7.0%	0.5%	3.0%	0.3%

Source: The Bank of Thailand

For the overall tourism situation, The Ministry of Finance expects that for the remainder of the year, the tourism sector will improve significantly due to many supporting factors such as the cancellation of the Thailand Pass system, the depreciation of the baht against competing countries for tourism in other countries, which will result in the travel expenses of foreign tourists to visit Thailand are comparatively lower. According to CBRE, Thailand continued to reap the benefits of bilateral cooperation schemes established earlier in 2022 alongside the improvements in global travel sentiment, which was reflected in the substantial growth in arrivals numbers in Q3 2022. The majority of international tourist arrivals in Q3 2022 were from the short-haul market (East Asia and South Asia). Long-haul markets (The Americas, Europe) were impacted by the global financial recession, higher cost of living, and significantly higher costs of long-haul international flights. In addition, the fourth quarter is also the high season of Thailand's tourism. Therefore, it is expected that foreign tourists will visit Thailand continuously increasing. However, a significant recovery will only be witnessed once visitors from key source markets driving Thailand's tourism industry, such as China, return in large numbers and international geopolitical conflicts are resolved.

Overview of AWC Hotel Business

From April 1, 2022, travelers to Thailand were not required to provide a pre-entry COVID-19 test and travelers were no longer required to take Alternative

Quarantine Schemes, Sandbox or Test & Go when visiting Thailand. This preceded the country's full reopening on July 1, 2022, which started the recovery in Thailand's tourism industry.

The reopening led to a strong recovery in the tourism industry, lifting the overall occupancy rate of AWC's hotel group in the fourth quarter of 2022 from to 63.5% from 29.1% a year earlier. The full year occupancy rate of AWC's hotel group increased to 43.0% in 2022 from 19.6% in 2021. Overall RevPAR increased 273.0% as the rate growth became the central strategy within the portfolio.

From Smith Travel Research's report on Hotel Competition (STR), AWC's 2022 hotel occupancy index (Market Penetration Index, or MPI) was 96.5, AWC's 2020 hotel average room rate (Average Rate Index or ARI) was 111.3 and AWC's hotel revenue generating capacity (Revenue Generation Index, or RGI) increased was 107.4, giving AWC hotels a 7.4-point lead on similar competitive hotels.

Furthermore, AWC has utilized its unique portfolio propositions to drive additional revenue to its portfolio via its unique AWC Infinite Lifestyle promotions, which focused on wellness and sustainability packages. In addition, AWC created pop up stores in Bangkok and wedding fairs that focused on promoting attractive packages at AWC hotels.

As the year closed, AWC hotels started to pace ahead of 2019 in terms of increasing rate and strong momentum of in the occupancy rate which lay a solid foundation for 2023.

Retail

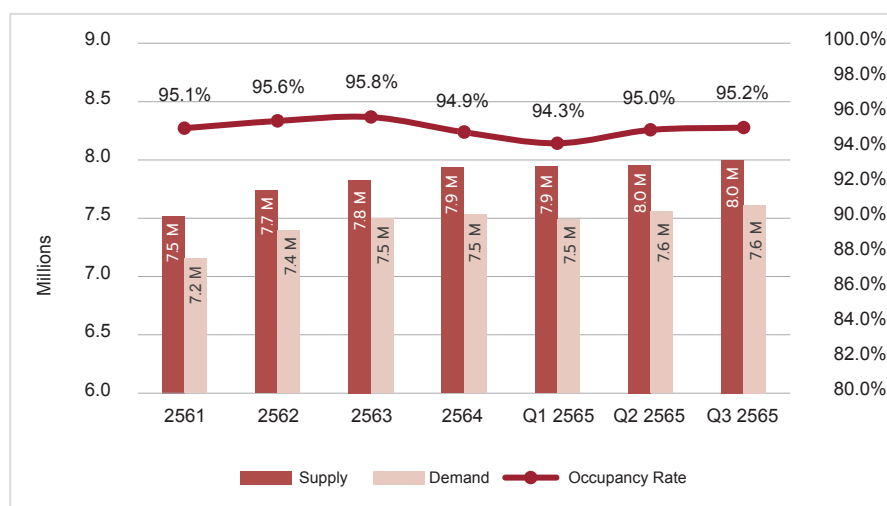
During Q1 2022, Thailand's retail industry remained less active, compared with the last quarter of 2021. In addition, Bangkok's retail market saw some improvement in overall sentiment during the third quarter of 2022 and continued to encourage international tourists in the second half of 2022.

The retail business activities continued to improve since Q2 2022 and witnessed a positive impact from the improvement of the tourism sector after the country's reopening. CBRE believes that the retail market in Thailand is expected to continue its recovery in early 2023.

As a result of the continued recovery in tourism, the retail businesses targeting foreign tourists improved, apart from those focused on Chinese, the leading tourist group, that is expected to be able to resume travel to Thailand in 2023, according to Colliers.

The overall occupancy rate of Bangkok retail properties increased by 0.3 percentage points from 94.9% at the end of 2021 to 95.2% in Q3 2022. The total occupied retail space increased by 82,617 square metres from 7,530,546 square metres in 2021 to 7,613,163 square metres in Q3 2022, an increase of 1.1%.

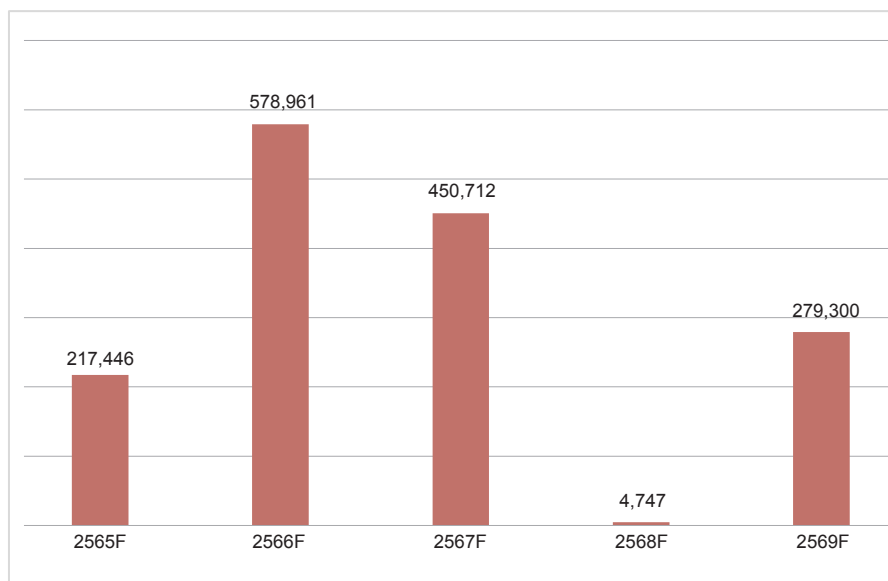
Bangkok Retail, Supply, Take-up and Occupancy Rate, 2018 - Q3 2022



Source: CBRE

According to CBRE, the major retail developers are focusing on developing their under-construction mega projects. The growing future supply is also expected to put pressure on older retail centers to renovate and upgrade in order to remain competitive.

New Supply of Bangkok Retail, 2022F - 2026F



Source: CBRE

According to Colliers, the recovery of the retail business in each group will be uneven. Groups that are likely to recover continuously despite rising products prices are essential goods, including those that respond to the trends in consumer spending, and products that meet health needs. Other groups, especially in the non-essential product category, such as fashion, beauty, and department stores, will still face challenges from fragile purchasing power and inflation that may limit the recovery.

According to CBRE, the existing international brands in the country continued to expand their branches in new and existing shopping centers and retail podiums. CBRE has tracked retailers (both new entrants and expansions) mostly based on the new shopping malls that were completed in each period. The top retail category for both new entry and expansion from 2016 to Q3 2022 were Coffee and Restaurant.

Summary of Retailers: New Entries and Expansions, 2014 - Q3 2022

Year	New Entry (No.)	Expansion (No.)	Top Category (Entry)	Top Category (Expansion)
2014	18	48	Fashion	Fashion
2015	24	77	Fashion	Fashion
2016	4	1	Coffee and Restaurant	Coffee and Restaurant
2017	29	31	Coffee and Restaurant	Coffee and Restaurant
2018	23	183	Coffee and Restaurant	Coffee and Restaurant
2019	33	243	Coffee and Restaurant	Coffee and Restaurant
2020	12	39	Coffee and Restaurant	Coffee and Restaurant
2021	7	55	Coffee and Restaurant	Coffee and Restaurant
Q1-Q3 2022	7	48	Coffee and Restaurant	Coffee and Restaurant

Source: CBRE

Average asking rents in retail remained similar, although some retail developers, especially small retail spaces, reduced their rents slightly to help their tenants. However, most of the large retail developers in the market kept the same rent levels. As a result, overall rental rates remained stable. The asking rent of an enclosed mall downtown was higher than other locations.

(4) Wholesale

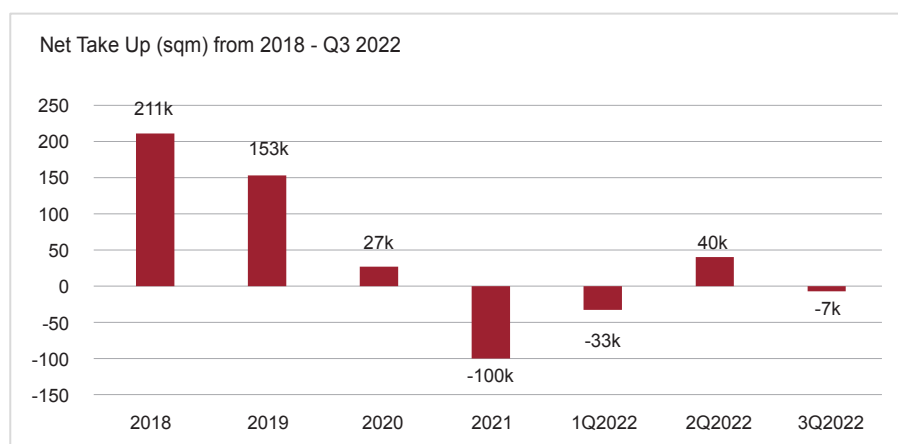
According to Ministry of Commerce data, the wholesale business is now playing a very important role in Thailand's economy, equivalent to about 7% of GDP. As of Q2 2022, wholesale and retail sales were 384 billion Baht, representing growth of 3.1% Y-o-Y.

Asset World Corporation, the leading real estate company in Thailand, realizes the opportunity to develop and expand leasable spaces for Thai businesses and entrepreneurs, enabling them to gather leading manufacturers at factory prices from all over the country and to create an attraction for wholesalers around the world. The Company developed a wholesale platform under the AEC Trade Center brand and PhenixBox (Omni Channel platform) for Business-to-Business (B2B) trading to create a seamless online-to-offline (and vice versa) suitable for business in the digital era.

AWC is committed to creating an online-to-offline (O2O) wholesale destination for the region, meeting the requirements of buyers and sellers, in one place, with distinctive features and a variety of goods at an attractive price. Moreover, the Company has joined forces with many alliances in the country, both the public and private sectors, and the strategic alliance from China, "Yiwu", with the aim to contribute and support the growth of Thailand's economy. Our goal is to enhance Thailand's competitiveness to be the hub for the regional wholesale trade industry. We will continue to develop more partnerships, as well as strengthen the existing ones, with a focus on adding exceptional value to all our stakeholders and promoting sustainable growth for the country and the region's economy.

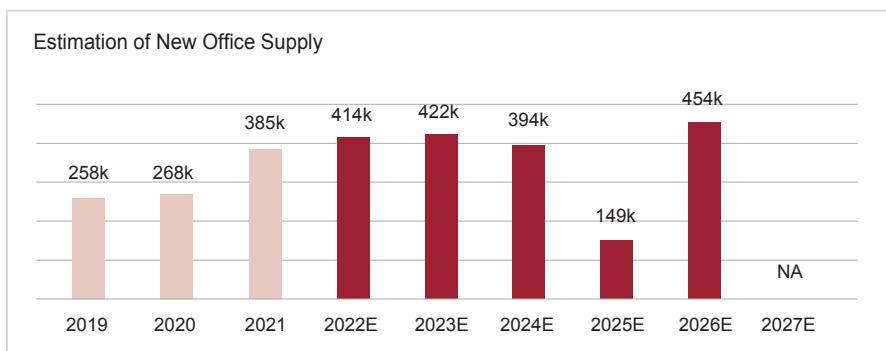
(5) Office

Since the pandemic, there has been a drop in leasing activities in the market. However, in 2022 CBRE saw more companies willing to relocate into better-quality office buildings compared to the trend in 2021 of renewing leases. CBRE also observed an increase in new lettings in 2022 and believes this trend will continue into 2023.



Source: CBRE

The net take-up in Q3 2022 was negative 7,711 sqm, in contrast to the previous quarter's positive net take-up of 40,107 sqm, resulting in a net take-up from Q1 2022 to Q3 2022 at -1,538 sqm. This quarter's market performance shows negative net take-up, resulting in a lower occupancy rate in Q3 2022.

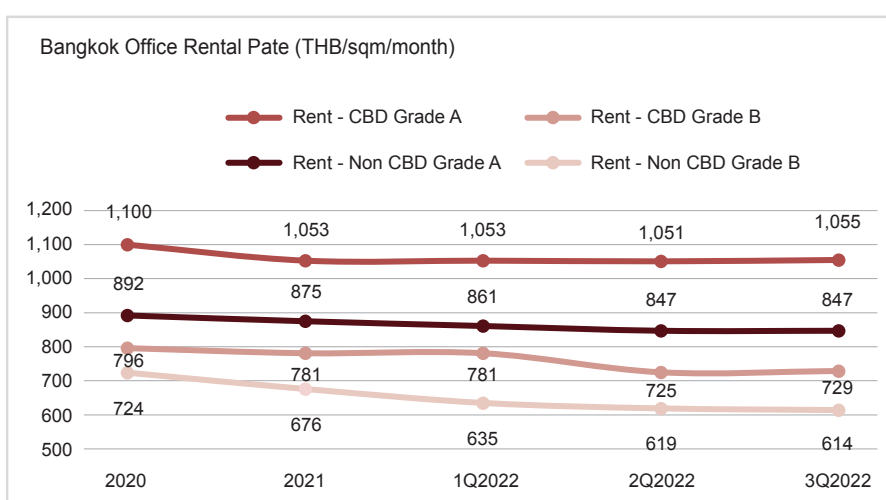


Source: CBRE

In Q3 2022, total office supply in Bangkok was 9,518,388 sqm, a small increase of 0.2% from Q4 2021 with an 18,946 sqm increase, mainly from new buildings which are Summer Lasalle (Campus B), UOB Headquarters, Silom Edge, S-Oasis, and True Digital Park Phase 2. There were also revisions to the existing supply, with the closing down of old buildings for redevelopment. Based on what has been publicly announced, 1,835,071 sqm of office space is scheduled to be completed by the end of 2026. Another seven projects are planned to finish in Q4 2022 adding 255,300 sqm to the market.

Out of the total office space in Bangkok, over 6.4 million sqm, or 67.2% are in office buildings that were completed over 20 years ago. These buildings will face even more pressure to retain and attract tenants when new buildings are completed with higher standards.

The total occupied space in Q3 2022 was 8,199,952 sqm with an occupancy rate of 86.1%, declining 0.6% from the previous quarter and 2% lower Y-o-Y.



Source: CBRE

The rental rate movement was minimal across the market this quarter. Grade A CBD Market's rent experienced a slight 0.38% improvement to THB 1,055 per square meter, similar to Grade B CBD market's rent with a 0.55% improvement to THB 729 per sqm. Meanwhile, the Grade A Non-CBD market's rent remained stable at THB 847 per sqm and the only decline was in the Grade B Non-CBD Market's rent of -0.81% to THB 614 per sqm. Grade B office rents will continue to face pressure as more new supply comes available, especially if new Grade A supplies under construction are able to attract large space occupiers to relocate.

(3) Pipeline and Asset Development

We make decisions on which development opportunities to pursue, based on an assessment of various factors, including demographics, consumption trends, income growth trends, feasibility studies, demand from key tenants and other economic indicators. The typical steps in our asset development process are summarized as below. The order of the development process may vary from case to case.

(1) Development Stages

Site selection phase: Site selection is the fundamental first step to our project development operation and a major factor in determining the success of our project. Initially, we identify strategic locations that align with our business strategies and requirements. We typically select sites in strategically located areas, including urban areas, key tourist destinations and areas close to mass or public transportation, that have further growth and development potential.

Prior to acquiring or leasing a parcel of land, our management will consider key factors that influence the growth of the local property market and make an informed decision based on information derived from a feasibility analysis. The key factors we consider in site selection include the following:

- general economic conditions and development prospects of an area or a city;
- income levels and purchasing power of local residents;
- population density of the local areas, particularly the area surrounding the target site;
- infrastructure, urban planning and the development plan of the local government;
- location in the city, proximity to the city center and access to transport and public facilities; and completeness of the primary land development and suitability for a large-scale property development.

When assessing the development potential of a target site, we also take into consideration the surrounding environment, existing and potential property developments in the area, the overall competitive landscape, the overall cost structure and cash flow estimate and the expected return on investment.

We devote significant management resources to the site selection process, which involves collaboration among major departments with different functions. In collaboration with our hotel, retail, wholesale and office departments, our development department will formulate a project feasibility report to obtain approval from the relevant authorities. Our senior management makes the final decision with regard to the financial feasibility of the acquisition and the scope of the projects to be developed on the proposed site. Our systematic site selection process helps us to acquire or lease lands prudently and to develop our projects with clear market positioning and solid financial planning from the outset.

Partner selection phase: For properties within our Hospitality segment, once we have identified the target demographics and customer base for a specific site, we decide on the concept, market positioning and category of that hotel property in order to identify and select the most appropriate international hotel brand and hotel operator, and to agree on the investment budget, KPIs and pro forma performance projections with the selected hotel operator. We select third party hotel operators to manage our hospitality properties based on a set of criteria, which includes fees, distribution costs, track record, reputation, appropriateness of the location and performance guarantee terms.

Acquisition phase: After a decision is made to proceed with the land acquisition, lease or business cooperation, we take the necessary steps to acquire the land or development rights. We negotiate and agree to legally binding agreements that give us the right to develop and/or operate the project, as applicable. These legally binding agreements include agreements to purchase land, leases of land and business cooperation contracts, depending on the form of acquisition of such lands.

Approvals phase: We retain responsibility for obtaining all necessary approvals and permits for each of our projects, and have an internal liaison team, comprising architects, engineers and legal counsels, whose function is to obtain approvals from various government authorities. Necessary approvals and permits are required throughout the development phase.

Project planning and design phase: We analyze the relevant market and determine our product positioning. We also develop a conceptual design for the project development.

We generally hire third parties, including international expertise firms, to design projects that are complex and require specific technical expertise. We also engage other independent consultants for the planning of our projects. The design and architect firms and structural consultants are engaged by us separately for each project and are particular to the project. We work with the architect, independent consultants and the designer for each project, as well as our partners (and/or international hotel operators), where relevant, to design the property and its floor plan. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. Our in-house design and project management teams are responsible for contracting these third parties in order to review the works of the designers, budgeting, planning and tracking the execution of the projects. Our in-house design team also designs our small projects.

Depending on the size and complexity of a project, it takes approximately six to 18 months to complete the planning and design phases and to obtain all necessary approvals and permits required to commence work.

Construction and quality control phase: We select contractors and constantly monitor the construction process to ensure the development of high-quality properties. We place significant emphasis on quality control with regard to the construction and management of our projects, and have adopted quality control procedures to ensure compliance with relevant laws and regulations. Our quality control center is responsible for overseeing the overall construction process for all of our projects. The department conducts a monthly review of the projects under construction and regular on-site inspections. If there are any instances of noncompliance, the quality control department will report them to higher management and also require the noncompliant contractor to rectify the issue within a specified timeframe.

We also engage independent certified project consulting companies to monitor certain aspects of our projects. We are highly selective in choosing project consulting companies to supervise projects and establishing a database of independent certified project consulting companies that meet both our internal quality control standards and other applicable national standards. The independent certified project consulting companies conduct quality and safety control checks on construction materials and on-site workmanship and also monitor the progress of our construction work.

For our hospitality properties, pursuant to the hotel management agreements with our hotel operators, we are responsible for ensuring that the development of the hotels is completed according to the handover dates, and we bear the responsibility for any delays in the handover of properties (though we are able to discuss and extend the handover dates by mutual agreement with our hotel operators). We also closely monitor our costs to ensure that they are within the allocated budget. When there is a change in the scope of construction that exceeds our original budget, we will submit a formal budget request to our management.

The time span for planning, designing, developing and constructing our properties varies, depending on the size and complexity of the development. We spend approximately six months to 1.5 years in the planning and designing phase and procuring the necessary approvals and permits to commence the construction. The construction and development of our hospitality properties usually take 2 to 3.5 years to complete, while the construction and development of our retail and commercial properties take approximately 1 to 2.5 years to complete, depending on the size and complexity of the development.

Pre-opening phase: For our retail, wholesale, and office portfolios, we coordinate with prospective and pre-launch tenants to determine the duration of the fit-out periods required by their business in order to facilitate the completion of the fit-out in line with our timeline for the launch of the project. The pre-launch phase varies, depending on the property projects, and is subject to the needs of our tenants, and we approach our prospective and pre-launch tenants well in advance of our opening date (particularly where we are aware that certain tenants may have long internal approval lead times). For our hospitality portfolio, we typically announce the launch of the hotel six months to a year prior to the official opening date, which is typically one to three months after construction completion.

Renovations: We renovate or do asset enhancement works on each of our hotel properties as operationally required or on a strategic basis. While we perform maintenance works on an ongoing basis, the frequency of renovations or asset enhancement works for our hospitality properties varies by hotel operators. Major renovations for hotels generally take place every eight to 10 years, depending on the needs and requirements of the hotel operators. Each year, we also maintain a budget for new and replacement assets, as required by the hotel operators. Major renovations for retail and commercial buildings are considered on a case-by-case basis, taking into consideration the property's condition and market positioning.

(1) Procurement and Key Suppliers

Our procurement costs vary, depending on the particular project under development, and primarily include the cost of materials, labor costs, machinery, and equipment costs. We have established a centralized procurement process that procures supplies to suit the specific needs and designs of each project. We acquire certain building materials and equipment, such as elevators and air conditioners, while other construction materials (such as steel, cement and decoration materials) are generally procured by our contractors and subcontractors.

Our key suppliers are the contractors appointed for the construction of our property development projects. We outsource the construction of our projects to a number of independent contractors for different aspects of the project, while we still retain a project management role. Our hiring of these contractors varies from year to year, depending on the requirements of our property development projects in a particular year. We select contractors through a closed tender process, using a set of criteria. We maintain an internal database of contractors that meet our criteria and invite them to tender for our new projects. Among the contractors that hold all of the required certificates and permits, we select contractors to enter into an agreement with us based on their professional qualifications, reputation in the industry, overall track records and technical and construction capabilities and the proposed construction schedule and price.

We generally do not enter into long-term or exclusive contracts with any of our suppliers so as to allow us to have flexibility in terms of pricing, quality and timeliness of delivery. Subject to the quotes and tenders submitted to us, the level of transactions with our suppliers or contractors may vary from year to year depending on the specific requirements of each property development project. Our project management system helps us to reduce the costs incurred by suppliers or contractors.

(2) Land Bank

Besides actively searching for and acquiring new lands through our project development team, we have access to TCC Group's land bank—one of the largest Thai real estate companies that own lands in prime locations across Thailand—pursuant to the Grant of Right Agreement. Access to TCC Group's land bank enables us to enjoy a major advantage in securing suitable sites at competitive prices, which may enable us to launch our hospitality and commercial (retail, wholesale and office) projects continuously, without having to carry significant long-term assets on our balance sheet.

2.4 Permits and Licenses

We are required to obtain various permits, licenses, certificates and other approvals for each of our development projects from the relevant administrative authorities at various stages of the property development process, including, but not limited to, permits of construction or modification of the building. We are required to renew all necessary permits and licenses in a timely manner. To date, we have obtained material permits, licenses, certificates and approvals for the operating assets that we own. We are in the process of obtaining the same for assets under development.

In addition, our operation and business are governed by many important laws such as Hotel Law and Public Health Law which we are required to obtain various permits, licenses, certificates and other approvals from the relevant central and local administrative, including, but not limited to, hotel business license, license to sell liquor, license to sell tobacco, license to distribute and store food, license to operate health hazardous business. To date, we have obtained material permits, licenses, certificates and approvals for operating our business. We have fulfilled our obligations in submitting reports and other requirements as prescribed by laws. We also applied to renew all permit, license, certificate, and approval upon the expiration in a timely manner and to request for new a permit, license, certificate, and approval or amend the existing permit, license, certificate, and approval when there was a new enactment which required us to do so.

2.5 Insurance

We have comprehensive insurance policies that cover loss, damage and legal liability that may be incurred in respect of our business and properties. Our coverage includes industrial all-risks insurance, business interruption insurance, comprehensive general liability insurance, directors' and executive officers' liability insurance, public liability insurance, insurance for the operation of the controlled businesses, category 3, under the Fuel Control Act, B.E. 2542 (1999) and terrorism insurance. Our liability insurance policy also covers the operation of our subsidiaries, hotels, and properties.

We consider our insurance coverage to be in accordance with industry standards and suitable for our business. We believe our coverage and financial limits are commercially reasonable, with no significant or unusual excess or deductible payments.

2.6 Information Technology

We rely on the effective operation of our information technology (“IT”) systems for our business operations. Our IT department is responsible for developing and maintaining IT systems that meets our business needs. We seek to ensure that our IT systems are up to date in terms of the technology and implement up to date and proper usage. We benchmark our IT strategies and systems against industry standards and global operating partners. We consistently ensure that our IT systems are up to date according to the product lifecycle. We also utilize data analytics to drive additional business value out of our technologies. In addition, we search continuously for new and effective technologies that are suitable for the company.

We build our digital transformation approach on three key fundamentals - Business Process management, Information Technology, and Data Analytics/Data Science. This approach ensures that the technologies we deployed operates on sound process. Then we extract additional business value through the use of data analytics in order to gain deeper and broader business insights.

In addition, we have established a disaster recovery plan that will activate back-up sites and systems, in the event that any major issues arise.

We utilize a range of IT systems to store our financial data from our e-commerce business and payroll and employee data. These systems are hosted by various third-party service providers, and users are able to access these systems through a secure and reliable network. We are in compliance in all material respects with the software license agreements for such third-party software.

We also conduct a vulnerability assessment and penetration test on an annual basis to identify potential weaknesses in our network security. We also invest in tools to ensure and protect our Internal, Confidential and Highly Confidential data, and uphold IT security policies, procedures and guidelines for classification and encryption of confidential information. In addition, we repeatedly educate our employees on cybersecurity awareness throughout the organization, via both formal and informal awareness training and provide policies and guidelines for compliance with the regulations on the protection of personal privacy information.

2.7 Environmental, Health and Safety Measures

The Company is aware of the importance of safety and occupational health of its employees in which it has policy and practice guidelines on safety, occupational health, and working environment as follows: Defined as a duty that all executives and employees must work together to ensure safety and occupational health at work. The Company determines safety and occupational health at workplace to be a significant matter that must be in conscious mind and focuses on the participation of all executives and employees. All employees must strictly comply to laws, regulations or notifications of government agencies, and the Company’s regulations related to security, occupational health, and work environment during their work all the time. The Company monitors, evaluates, takes control on danger, and organizes improvement of the work environment for both areas within the building and surrounding areas to ensure the safety and occupational health of employees and related persons regularly in order to reduce risks from injuries, sickness, and accidents at work. To provide knowledge and create awareness on safety, occupational health, and the working environment to executives and employees continuously, and the Company encourages organizing training seminars and campaigns to provide knowledge, foster conscious mind, and develop employee participation on safety, occupational health, and the work environment regularly and continuously such as 5 S activity, fire prevention campaign, fire drill, etc.

To monitor and assess safety and the environment at work in order to develop and improve such matters to be in line with safety and occupational health standards systematically and continuously, as well as annual checkup for employees.

In fiscal year 2020, no employees had accidents at work, sick leave or illnesses resulting from the work environment.

Our operations are subjected to regulatory requirements and the risk of potential liabilities arising under applicable environmental, health or safety-related laws and regulations in Thailand. We believe that we follow all materials respected to applicable environmental regulations in Thailand. For the projects that involve the public, we are always aware of potential cases regarding environmental, health or safety-related proceedings or investigations to which we might become a party, e.g., Rhythm Sukhumvit 50 Condominium.

As we do not undertake construction work for our development projects or asset enhancement initiatives ourselves, the responsibility for ensuring the health or safety of workmen at our development project or asset enhancement worksites generally rests with the contractors we appoint.

2.8 ISO Standard and Competitive Strategy

Guided by AWC's commitment, directives, principles of good corporate governance framework and processes including accountability, transparency and sustainability:

All of our commercial properties i.e. Empire Tower, Interlink Tower, Athenee Tower, and 208 Building Wireless Road, as well as our retail properties including Pantip Pratunam, Pantip, Ngamwongwan, Pantip Chiangmai, Asiatique the Riverfront, Tawanna and Gateway Ekamai have all implemented and accomplished International Organization for Standardization (ISO) certification namely ISO 9001:2015 and ISO 14001:2015 for ten consecutive years.

In addition, the Project Development Division has implemented and accomplished ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for four consecutive years; and Property Management and Technical Support Division has also received certification for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards from December 2020.

The above ISO certification by Bureau Veritas shows that efficacy of the Group's Integrated Management System (IMS) has been acknowledged. The Integrated Management System (IMS) specifies the required organizational components needed to manage processes in an integrated, systematic and consistent manner.

All assets' development and day-to-day business operations are embedded with best practices, appropriate people and processes, and a robust structure to direct, manage and ensure continued compliance with good corporate governance, operational excellence and sustainable initiatives. A robust internal control system and an effective, independent assessment process underpin the Group's IMS.

1.3 Shareholding Structure

We operate as a holding company and structure our shareholding structure by business groups, consisting of: (i) core companies that operate the businesses; and (ii) companies that hold assets used in business operations. This shareholding structure was set up for the ease of managing our holding assets, with details as follows:

Hospitality

THAM is our operating holding company, which operates our hospitality business and services and owns shares in subsidiaries that own lands used for such business operations.

Retail and Wholesale

AWR is our operating holding company, which operates our retail and wholesale business and owns shares in subsidiaries which own lands used for such business operations.

Office

CPM is our operating holding company, which operates our office business and owns shares in subsidiaries that hold lands for such business operations

Joint Venture, for investing in the hotel business in tourist attractions in Thailand

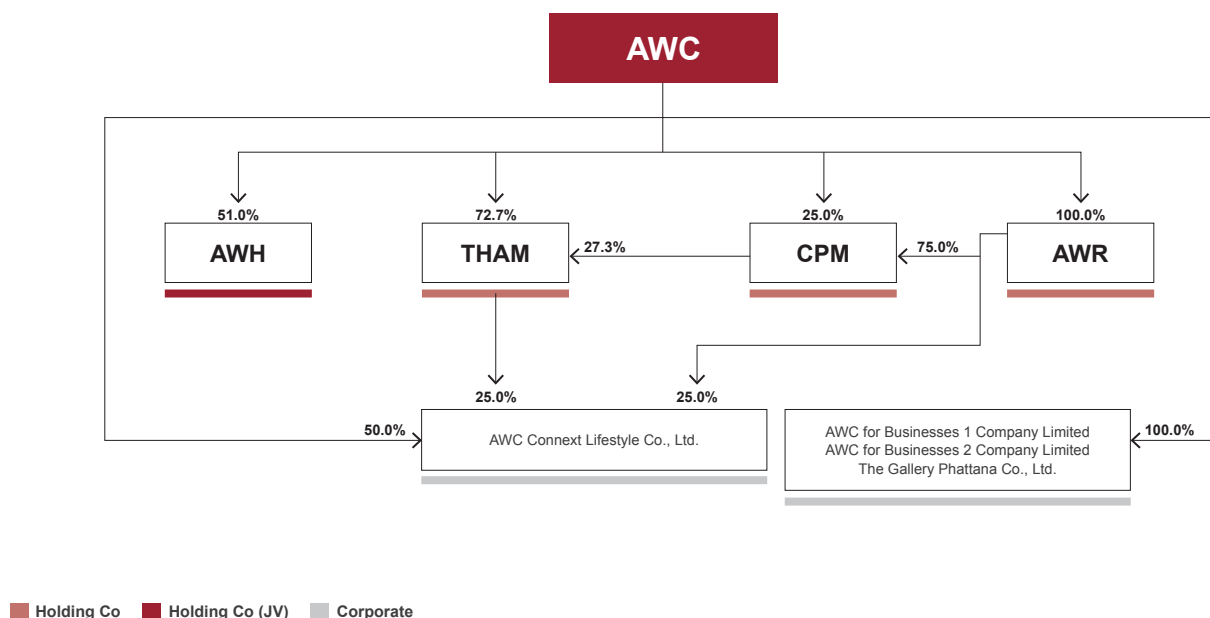
AWC Hospitality Development Co., Ltd. ("AWH") is our holding company, which was established as joint venture company between AWC and ReCo Ballota Private Limited ("Reco") which is a company incorporated in Singapore. The purpose of the joint venture is to invest in the hotel business in tourist attractions in Thailand. AWH is a holding company for companies which will be setting up according to AWH's objectives.

Diagram summarizes our corporate structure

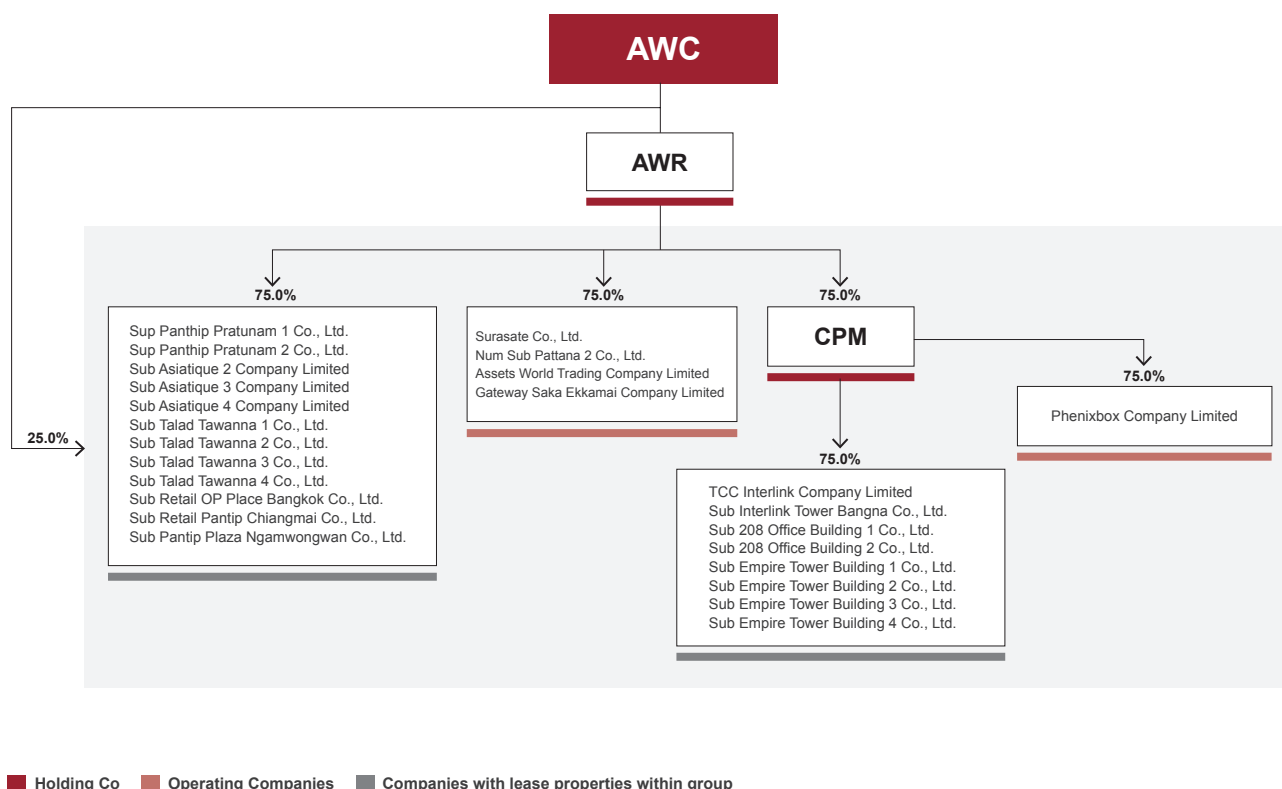
(1) Diagram summarizes our corporate structure

The following diagram summarizes our corporate structure as of December 31, 2022.

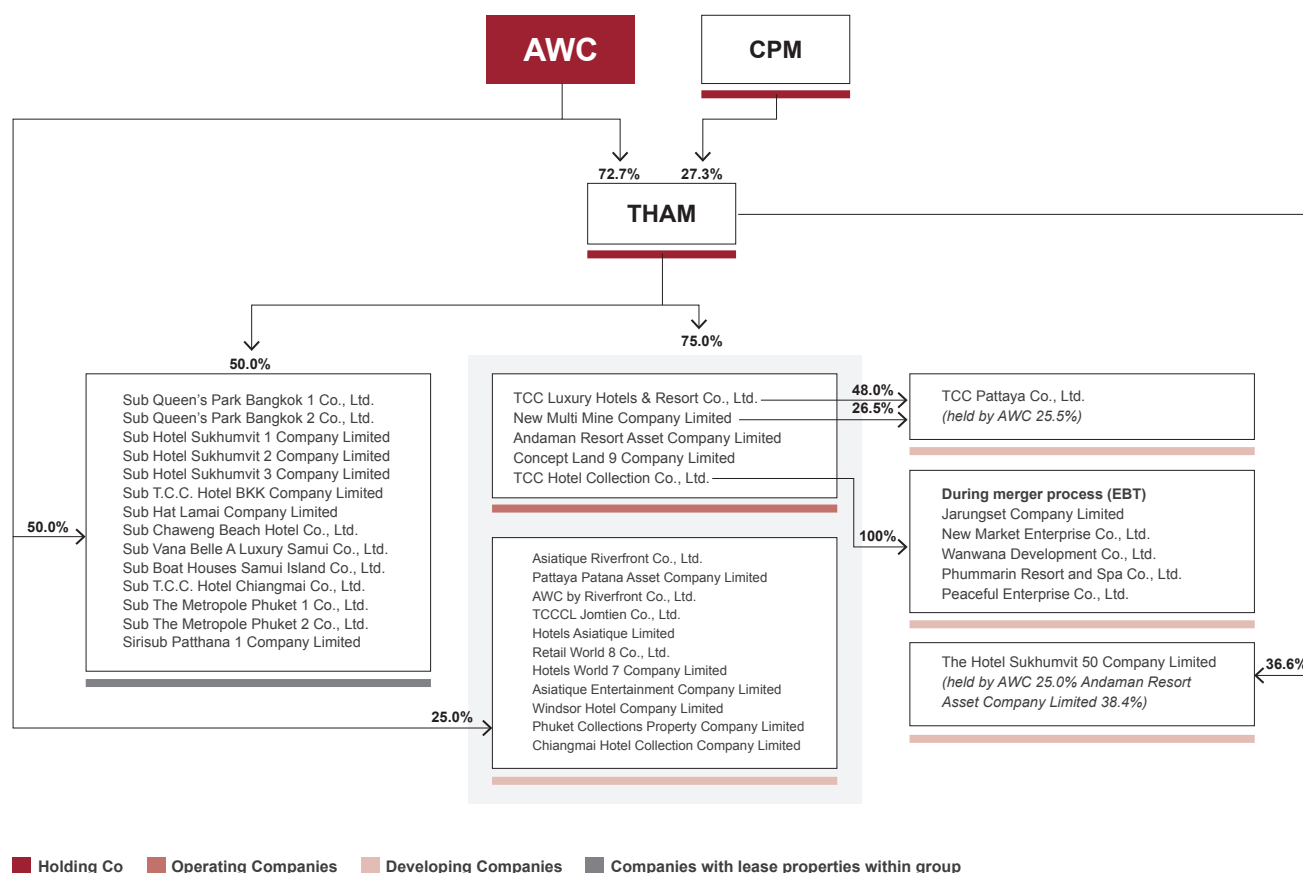
AWC Group Structure



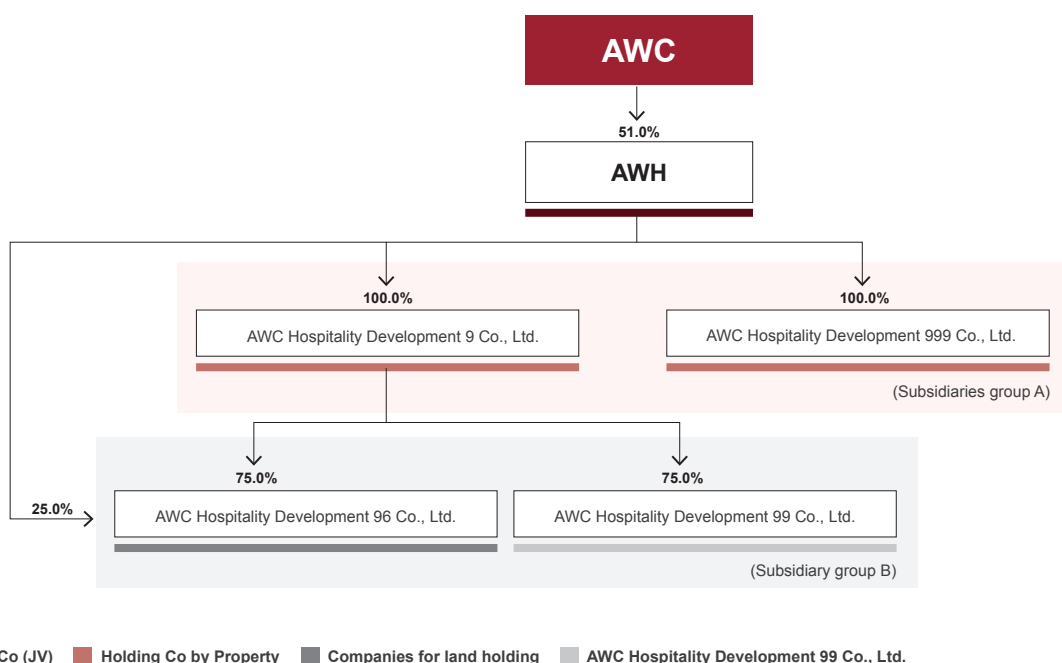
AWC Group Structure (AWR Group)



AWC Group Structure (THAM Group)



AWC Group Structure (AWH (JV) Group)



(2) Information of subsidiaries in which the Company holds more than 10% of the total number of shares

As of December 31, 2022, there were 38 subsidiaries which develop or operate as businesses 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	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	28,314,000,000	3,300,000,000	Ordinary Shares	2,399,999,997	900,000,003	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	4,998	5,002	100
7.	Sub Queen's Park Bangkok 2 Co., Ltd. 0105560078602		100,000	10,000	Ordinary Shares	4,998	5,002	100
8.	Sub Hotel Sukhumvit 1 Co., Ltd. 0105560078637		100,000	10,000	Ordinary Shares	4,998	5,002	100
9.	Sub Hotel Sukhumvit 2 Co., Ltd. 0105560078645		100,000	10,000	Ordinary Shares	4,998	5,002	100
10.	Sub Hotel Sukhumvit 3 Co., Ltd. 0105560078688		100,000	10,000	Ordinary Shares	4,998	5,002	100
11.	Sub TCC Hotel BKK Co., Ltd. 0105560078939		100,000	10,000	Ordinary Shares	4,998	5,002	100
12.	Sub Had La Mai Co., Ltd. 0105560078980		100,000	10,000	Ordinary Shares	4,998	5,002	100
13.	Sub Chaweng Beach Hotel Co., Ltd. 0105560078696		100,000	10,000	Ordinary Shares	4,998	5,002	100
14.	Sub Vana Belle A Luxury Samui Co., Ltd. 0105560078548		100,000	10,000	Ordinary Shares	4,998	5,002	100
15.	Sub Boat House Koh Samui Co., Ltd. 0105560078955		100,000	10,000	Ordinary Shares	4,998	5,002	100
16.	Sub TCC Hotel Chiangmai Co., Ltd. 0105560078904		100,000	10,000	Ordinary Shares	4,998	5,002	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)	
17.	Sub The Metropole Phuket 1 Co., Ltd. 0105560078921	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	4,998	5,002	100
18.	Sub The Metropole Phuket 2 Co., Ltd. 0105560078882		100,000	10,000	Ordinary Shares	4,998	5,002	100
19.	Asiatique Entertainment Co., Ltd. 0105537141077		300,000	3,000	Ordinary Shares	750	2,250	100
20.	Asiatique River Front Co., Ltd. 0105560077967		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
25.	Retail World 8 Co., Ltd. 0105557176429		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 Multi 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

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)	
36.	Bangkok Sukhumvit Luxury Hotel Company Limited (formerly Windsor Hotel Company Limited) 0105509002238	10/1 Sukhumvit 20 Alley, Khwaeng Klong Toei, Klong Toei, Bangkok	3,184,400,000	31,844,000	Ordinary Shares	7,961,000	23,883,000	100
37.	Phuket Collections Property Company Limited 0105565191083	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
38.	Chiangmai Hotel Collec- tion Company Limited 0105565203219		100,000	10,000	Ordinary Shares	2,500	7,500	100

As of December 31, 2022, there were 27 subsidiaries which develop or operate as businesses 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. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	5,000,000	500,000	Ordinary Shares	125,000	375,000	100
4.	Phenix Box Co., Ltd. 0105556132096		5,901,000,000	590,100,000	Ordinary Shares	147,525,000	442,575,000	100
5.	Asset World Trading Co., Ltd. 0105537141085	Empire Tower No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	10,000,000	100,000	Ordinary Shares	25,000	75,000	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)	
6.	Gateway Saka Ekkamai Company Limited 0105559088268	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
7.	Sup Pantip Pratunam 1 Co., Ltd. 0105560077983		100,000	10,000	Ordinary Shares	2,500	7,500	100
8.	Sup Pantip Pratunam 2 Co., Ltd. 0105560077975		100,000	10,000	Ordinary Shares	2,500	7,500	100
9.	Sub Asiatique 2 Co., Ltd. 0105560077894		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	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	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		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)	
19.	T.C.C. Commercial Property Management Co., Ltd. 0215529000027	No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	2,000,000,000	20,000,000	Ordinary Shares	5,000,000	15,000,000	100
20.	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
21.	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
22.	Sub 208 Office Building 1 Co., Ltd. 0105560078343		100,000	10,000	Ordinary Shares	2,500	7,500	100
23.	Sub 208 Office Building 2 Co., Ltd. 0105560078408		100,000	10,000	Ordinary Shares	2,500	7,500	100
24.	Sub Empire Tower Building 1 Co., Ltd. 0105560078432		100,000	10,000	Ordinary Shares	2,500	7,500	100
25.	Sub Empire Tower Building 2 Co., Ltd. 0105560078327		100,000	10,000	Ordinary Shares	2,500	7,500	100
26.	Sub Empire Tower Building 3 Co., Ltd. 0105560078297		100,000	10,000	Ordinary Shares	2,500	7,500	100
27.	Sub Empire Tower Building 4 Co., Ltd. 0105560078271		100,000	10,000	Ordinary Shares	2,500	7,500	100

As of December 31, 2022, there are 9 subsidiaries who provide digital commerce platforms service, other corporate companies and Joint venture group companies 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.	AWC Connex Lifestyle Co., Ltd. 0105562068205	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa, Sathorn, Bangkok	1,000,000	100,000	Ordinary Shares	50,000	50,000	100
2.	AWC for Businesses 1 Company Limited 0105565154781		100,000	10,000	Ordinary Shares	9,998	2	100
3.	AWC for Businesses 2 Company Limited 0105565155915		100,000	10,000	Ordinary Shares	9,998	2	100
4.	The Gallery Phattana Co., Ltd. 0105565154315		100,000	10,000	Ordinary Shares	9,998	2	100
5.	AWC Hospitality Development Co., Ltd. 0105565118254		1,000,000	10,000	Ordinary Shares	5,099	1	51
6.	AWC Hospitality Development 9 Co., Ltd. 0105565181509		100,000	1,000	Ordinary Shares	-	510	51
7.	AWC Hospitality Development 96 Co., Ltd. 0105565181495		100,000	1,000	Ordinary Shares	-	510	51
8.	AWC Hospitality Development 99 Co., Ltd. 0105565181321		100,000	1,000	Ordinary Shares	-	510	51
9.	AWC Hospitality Development 999 Co., Ltd. 0105565181312		100,000	1,000	Ordinary Shares	-	510	51

1.3.2 The person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

N/A

1.3.3 Relationship with major shareholder

We are a member of TCC Group, a large conglomerate that operates in five principal business areas, namely food and beverage, industrial and trading business, finance and insurance, property and real estate and agricultural and agro industrial industries in Thailand and internationally.

We and other members of TCC Group engage in the sale and purchase of products and services, such as commodities and, food and beverages from Berli Jucker Group and Thai Beverage Group, and enter into lease agreements for immovable and movable properties, such as land and building leases from TCC Group and car rentals from Thai Group Holdings Group. Revenue from members of TCC Group comprised 4% and 2% of our revenue for the year ended December 31, 2021, and the year ended December 31, 2022, respectively. In addition, expenses incurred and paid to TCC Group comprised 3% and 3% of our total expenses for the year ended December 31, 2021, and the year ended December 31, 2022, respectively.

We will continue to be supported by TCC Group in our hospitality, commercial and mixed-use real estate businesses in Thailand, pursuant to the Grant of Right Agreement with our Controlling Shareholders. We enjoy a synergistic relationship with TCC Group, in which both parties are able to leverage the other party's respective strengths to achieve mutual support and growth.

To mitigate any potential conflicts of interest described above, we entered into the Grant of Right Agreement dated June 7, 2019, and as amended ("**Grant of Right Agreement**"), which will be effective from the date on which we are a listed company on the SET. Under the Grant of Right Agreement, the Controlling Shareholders agreed to grant us the various rights with respect to the Assets.

The rights granted to us are as follows:

- (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 right 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 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 purchase or develop assets in accordance with (i), (ii), or (iii), or we and the Controlling Shareholders under the Grant of Right Agreement are not able to come to a conclusion on specifications or important conditions under (i), (ii) or (iii), as the case may be, the Controlling Shareholders have the right to sell such assets to a third party, develop such asset, or let a third party develop such asset, in order to operate the businesses which are agreed upon. However, the Controlling Shareholders agree not to sell the assets to a third party or allow a third party to develop the assets at a price lower than what was proposed by us (in the case of (iii)), or a price which the Controlling Shareholders proposed to us (in the case of (i) or (ii)), and are conditions which benefit the third party more than the conditions proposed by us (in the case of (iii)), or conditions better than what the Controlling Shareholders proposed to us (in the case of (i) or (ii)).

If the offer proposed by the Controlling Shareholders to a third party in relation to the assets is better than the offer proposed to us, the Controlling Shareholders agree to once again propose an offer to us, by following the procedures specified under the agreement.

If we refuse to purchase or develop assets in accordance with (i), (ii), or (iii), or we and the Controlling Shareholders under the Grant of Right Agreement are not able to come to a conclusion on specifications or important conditions under (i), (ii), or (iii), as the case may be, and the Controlling Shareholders develop such assets, such assets are still under the Grant of Right Agreement.

In addition to their obligations under (i) to (iv), the Controlling Shareholders also have the following duties and conditions under the Grant of Right Agreement:

- (1) On the execution date of the Grant of Right Agreement, the Controlling Shareholders have the duty to provide us with a list of assets that have the potential to be developed and operated as an Agreed Business.
- (2) The Controlling Shareholders have the duty to notify us of any changes in the list of assets;
- (3) The Controlling Shareholders have the duty to confirm their compliance with the Grant of Right Agreement every six months and at the end of each calendar year; and
- (4) The Controlling Shareholders have the duty to oversee that the Companies Under Grant of Right Agreement have complied with their obligations, as stipulated in the Grant of Right Agreement, as if they were parties to the Grant of Right Agreement.

Monitoring Mechanism of the Undertakings under the Grant of Right Agreement

At the Board of Directors' meeting No. 6/2019 on August 13, 2019, the Board of Directors acknowledged the list of assets under the Grant of Right Agreement, as well as the preliminary list of potential assets as prescribed by the monitoring mechanism of the undertaking under the Grant of Right Agreement. For transparency, each exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement shall be disclosed via the SET's SET Portal system, and the Company agrees to disclose the same to investors in the Annual Registration Statement and the Annual Report.

Additionally, as part of our good corporate governance, and in order to avoid any conflicts of interest, our Board of Directors has approved the following monitoring mechanism for undertakings under the Grant of Right Agreement:

- (1) When the Management Committee receives the list of assets from the Controlling Shareholders under the Grant of Right Agreement, it will randomly inspect the material aspects of the list, such as the existence and completeness of the assets, by reviewing publicly available sources. If it finds any discrepancies, it must notify the Controlling Shareholders to inspect and amend the aforementioned list;
- (2) The Management Committee shall draw up a list of assets on which the Company may potentially or feasibly exercise its rights pursuant to the Grant of Right Agreement ("**List of Potential Assets**") from the list of assets it receives from the Controlling Shareholders or the amended list (if any), and shall present the List of Potential Assets to the Executive Committee for acknowledgement;
- (3) In the case where an annual business plan has been prepared for an asset in the List of Potential Assets, the Management Committee shall randomly inspect the existence of such assets through publicly available sources, such as websites. If there are any differences, it shall notify the Controlling Shareholders to inspect and amend the aforementioned list;
- (4) The Management Committee shall amend the List of Potential Assets upon being notified of any changes by the Controlling Shareholders or upon discovering any changes through the random inspections, and shall present the amended List of Potential Assets to the Executive Committee for acknowledgement at least once a year, at the end of each calendar year;
- (5) The Management Committee shall prepare an offer to exercise or refusal to exercise the Company's rights pursuant to the Grant of Right Agreement to be presented to the Executive Committee, for it to consider the feasibility of the project and the appropriateness of the investment;
- (6) When the Executive Committee receives the matter from the Management Committee, it shall
 - (i) acknowledge the List of Potential Assets as presented by the Management Committee; and
 - (ii) consider and provide its opinion on the feasibility of the project and the appropriateness of the investment for the exercise or refusal to exercise the Company's rights pursuant to the Grant of Right Agreement (as per the Management Committee's proposal) and present the same to the Audit Committee to consider and opine on before presenting the agenda to the Board of Directors for approval. The agenda shall

be accompanied by supplemental information as the Executive Committee deems appropriate and as prescribed by law (e.g., the feasibility of the investment of the project, price, capital sources, etc.). The Executive Committee may assign the task of preparing the supplemental information to the Management Committee as it sees fit;

- (7) When the Audit Committee receives the matter from the Executive Committee, it shall (i) provide its opinion on the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement before presenting the agenda to the Board of Directors for approval. In the case of an exercise of the rights pursuant to the Grant of Right Agreement, the Audit Committee shall provide its opinion regarding conflicts of interest, necessity, and the reasonableness of the price and terms of the related party transaction proposed, as if the transaction were with a third party on an arm's length basis, in compliance with the relevant rules regarding the entering into of related party transaction set forth by the Thai SEC and the SET; and (ii) oversee that the internal audit has followed up with the Management Committee's fulfillment of its responsibility to randomly inspect the properties under the Grant of Right Agreement and report such results to the Audit Committee for their acknowledgement at least once a year;

- (8) When the Board of Directors receives the matter from the Audit Committee, it shall:

- a. consider approving the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement. The agenda must receive the approval votes of 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 of rights or refusal to exercise the rights pursuant to the Grant of Right Agreement will be discussed in person, such independent director may attend and cast his vote via electronic means, whether he/she is inside Thailand or aboard; such independent director shall ratify the minutes thereafter;

- b. procure the Company's disclosure of the exercise and refusal to exercise its rights pursuant to the Grant of Right Agreement via the SET's SET Portal system each time such rights are exercised or not exercised, and in the Annual Registration Statement and the Annual Report. The Company shall disclose, at the minimum, information regarding the number of times it considered exercising its rights pursuant to the Grant of Right Agreement, the number of times it exercised and/or refused to exercise its rights, the details of the asset, and the type of rights exercised, 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, including the number of meetings of the Executive Committee, the Audit Committee, and the Board of Directors and the date of such meetings, as the case may be; and

- c. procure the Company to disclose information regarding 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.

In addition, when the Company desires to exercise its rights pursuant to the Grant of Right Agreement, it will negotiate terms and conditions, and sign the relevant contracts with the relevant Companies Under Grant of Right Agreement, which shall be in accordance with the terms and conditions and within the timeframe set forth in the Grant of Right Agreement. If the size of the transaction is such as to require shareholders' approval pursuant to the regulations on related party transactions and/or regulations on the disposal or acquisition of assets, we will comply with such rules and obtain shareholders' approval.

Furthermore, the assets under the Grant of Right Agreement do not include the carve-out 7 projects as follows, which the grantor have granted similar rights to purchase/lease the project to other listed companies in TCC Group (as considered at a meeting of the Board of Directors No. 2/2019 held on March 7, 2019)

1. One Bangkok
2. Samyan Mitrtown
3. The PARQ
4. CW Tower
5. Queen Sirikit National Convention Center
6. The Street
7. W Hotel

Information Disclosure about Right to Execute and Right to Not Execute under Grant of Right Agreement

Information Disclosure of Right to Execution and Right to Not Execution under the Grant of Right Agreement in 2022 for the investors which this information has been approved by Independent Committee. In 2022, we considered to execution "Right of first offer and Right of first refusal" under Grant of Right Agreement 4 times with 7 assets as follows:

Right of first offer

Asset Details	Types	Management Committee Comment	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Remarks
			No./Date	Comments	No./Date	Comments	No./Date	Comments	
1. The Imperial Golden Triangle Resort Project	Right to purchase/develop	Agreed to acquire or develop	No.1/2022 February 15, 2022	Agreed to acquire or develop under the Grant of Right Agreement and present to the Audit Committee and Board of Directors meeting for further approval	No.1/2022 February 17, 2022	Agreed to acquire or develop under the Grant of Right Agreement and present to the Board of Directors meeting for further approval	No.1/2022 February 18, 2022	Agreed to acquire or develop under the Grant of Right Agreement	
2. Songwad Project	Right to purchase/develop	Agreed to acquire or develop	No.1/2022 February 15, 2022	Agreed to acquire or develop under the Grant of Right Agreement and present to the Audit Committee and Board of Directors meeting for further approval	No.1/2022 February 17, 2022	Agreed to acquire or develop under the Grant of Right Agreement and present to the Board of Directors meeting for further approval	No.1/2022 February 18, 2022	Agreed to acquire or develop under the Grant of Right Agreement	
3. Swan Project	Right to purchase/develop	Agreed to acquire or develop	No.1/2022 February 15, 2022	Agreed to acquire or develop under the Grant of Right Agreement and present to the Audit Committee and Board of Directors meeting for further approval	No.1/2022 February 17, 2022	Agreed to acquire or develop under the Grant of Right Agreement and present to the Board of Directors meeting for further approval	No.1/2022 February 18, 2022	Agreed to acquire or develop under the Grant of Right Agreement	

Right of first refusal										
Asset Details		Types	Management Committee	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Re-marks
			Comment	No./Date	Comments	No./Date	Comments	No./Date	Comments	
1.	Lands at Sansook, Muang, Choinburi	Right of first offer	Refused to invest	No.3/2022 April 22, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Audit Committee and Board of Directors meeting for further approval	No.2/2022 April 22, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Board of Directors meeting for further approval	No.3/2022 April 22, 2022	Agreed to refuse right of first offer under the Grant of Right Agreement	
2.	Lands at Mylap, Cholakhe bua, Ladphrao, Bangkok	Right of first offer	Refused to invest	No.3/2022 April 22, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Audit Committee and Board of Directors meeting for further approval	No.2/2022 April 22, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Board of Directors meeting for further approval	No.3/2022 April 22, 2022	Agreed to refuse right of first offer under the Grant of Right Agreement	
3.	Lands at Klong Nueng, Klong Laung, Pathum Thani	Right of first offer	Refused to invest	No.6/2022 August 8, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Audit Committee and Board of Directors meeting for further approval	No.4/2022 August 9, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Board of Directors meeting for further approval	No.6/2022 August 10, 2022	Agreed to refuse right of first offer under the Grant of Right Agreement	
4.	Talad Thipnimitr, Bangphli Yai, Bang Phli, Samut Prakarn	Right of first offer	Refused to invest	No.8/2022 November 7, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Audit Committee and Board of Directors meeting for further approval	No.5/2022 November 9, 2022	Agreed to refuse the right of first offer opportunity under the Grant of Right Agreement and present to the Board of Directors meeting for further approval	No.7/2022 November 9, 2022	Agreed to refuse right of first offer under the Grant of Right Agreement	

1.3.4 Shareholders

(1) Major shareholders, as of December 30, 2022

Shareholders Name	No. of Shares	Shareholding proportion (%)
1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi	24,000,000,000	75.000
TCC Business Management Co., Ltd.	14,400,000,000	44.999
TCC GROUP INTERNATIONAL LIMITED	9,060,000,000	28.312
TCC Retail Co., Ltd.	540,000,000	1.687
2. Thai NVDR Co., Ltd.	1,448,804,489	4.527
3. BANK OF SINGAPORE LIMITED- 1000115737	1,430,000,000	4.469
4. UBS AG SINGAPORE BRANCH	704,955,200	2.203
5. RAFFLES NOMINEES (PTE) LIMITED	500,198,500	1.563
6. Prestige 2015 Company Limited	360,095,300	1.007
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	322,264,147	0.999
8. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	319,614,900	0.999
9. STATE STREET EUROPE LIMITED	228,021,690	0.713
10. Others	2,686,816,474	8.396
Total	32,000,770,700	100.00

(2) Information of the changes in the Company shareholding of the Board of Directors and Management during the fiscal year ended December 31, 2022

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2022	variance	As of Dec 31, 2022	
1.	Mr. Charoen Sirivadhanabhakdi*	Chairman of the Board of Directors / Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
2.	Khunying Wanna Sirivadhanabhakdi *	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
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		-	-	-	-

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2022	variance	As of Dec 31, 2022	
4.	Mr. Sithichai Chaikriangkrai	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
5.	Mr. Weerawong Chittmittrapap	Director / Member of the Corporate Governance and Sustainability 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	93,400	1,593,400	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	93,400	1,593,400	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	0	200,000	0.00
	Spouse and children		-	-	-	-
10.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance and Sustainability Committee	333,300	0	333,300	0.00
	Spouse and children		-	-	-	-
11.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.00
	Spouse and children		-	-	-	-
12.	Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance and Sustainability 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		-	-	-	-

No.	Name	Position	Number of shares held		As of Dec 31, 2022	Percentage
			As of Jan 1, 2022	variance		
14.	Mr. Tithiphan Chuerboonchai	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-
15.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Matthew John Knights ⁽¹⁾	Chief Hospitality Group Officer	-	-	-	-
	Spouse and children		-	-	-	-
17.	Mr. Bhima Liewlom ⁽²⁾	Chief of Retail and Wholesale Group Officer	-	-	-	-
	Spouse and children		-	-	-	-
18.	Miss Daphne Yuan	Chief Commercial Business Officer	-	63,000	-	-
	Spouse and children		-	-	-	-
19.	Dr. Karn Pratedwannahakij	Chief Financial Officer	50,000	25,100	75,100	0.00
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer	-	27,200	27,200	0.00
	Spouse and children		-	-	-	-
21.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	-	53,800	53,800	0.00
	Spouse and children		-	-	-	-
22.	Mr. Chokdee Wisansing ⁽³⁾	Chief People Officer	153,200	27,000	180,200	0.00
	Spouse and children		-	-	-	-
23.	Mr. Boon Chin Heng	Chief Project Development Officer	1,416,700	31,700	1,448,400	0.00
	Spouse and children		-	-	-	-
24.	Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer				
	Spouse and children		0	14,000	14,000	0.00
25.	Mrs. Arunrung Tankiattichai	Head of Accounting	666,700	16,800	683,500	0.00
	Spouse and children		-	-	-	-
26.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	-	-	-	-
	Spouse and children		30,000	-	30,000	0.00

Remark:

* Indirect Shareholders of the Company through TCC Business Management Co.Ltd., at the amount of 14,400,000,000 shares (44.999 %), TCC Group International Limited at the amount of 9,060,000,000 shares (28.31 %) and TCC Retail Company Limited at the amount of 540,000,000 shares (1.688 %). In total, they hold 75% of the Company's shares.

1. Mr. Matthew John Knights was appointed effective on August 10, 2022, replacing Mr. Stephan Louis N. Vanden Auweele who resigned on July 1, 2022

2. Mr. Bhima Liwlom was resigned from the position effective on January 25, 2023.

(3) Shareholders of subsidiaries that operate core businesses

1. Subsidiary that operates core businesses in the hotel and service business group (Hospitality)

(1) TCC Hotel Asset Management Co., Ltd. (THAM)

The shareholding structure of TCC Hotel Asset Management Co., Ltd. as of December 31, 2022 can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Corp Public Company Limited	2,399,999,997	72.73
2. T.C.C. Commercial Property Management Company Limited	900,000,001	27.27
3. Plantheon Company Limited ⁽¹⁾	1	0.0
4. Yodkij Business Company Limited ⁽¹⁾	1	0.0
Total	3,300,000,000	100.0

Notes: ⁽¹⁾Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are ultimate shareholders

(2) Andaman Resort Asset Co., Ltd.

The shareholding structure of Andaman Resort Asset Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	36,907,496	75.0
2. Asset World Corp Public Company Limited	12,302,500	25.0
3. Sub Hotel Sukhumvit 3 Co., Ltd.	1	0.0
4. Sub Had La Mai Co., Ltd.	1	0.0
5. TCC Hotel Collection Co., Ltd.	1	0.0
6. New Muti Mine Co., Ltd.	1	0.0
Total	49,210,000	100.0

(3) The Hotel Sukhumvit 50 Company Limited

The shareholding structure of The Hotel Sukhumvit 50 Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	15,749,998	36.6
2. Asset World Corp Public Company Limited	10,750,000	25.0
3. Andaman Resort Asset Co., Ltd.	16,499,980	38.4
4. Concept Land 9 Co., Ltd.	10	0.0
5. Hotels World 7 Co., Ltd.	10	0.0
6. Sub Hotel Sukhumvit 3 Company Limited	1	0.0
7. Sub Had La Mai Company Limited	1	0.0
Total	43,000,000	100.0

(4) TCC Hotel Collection Co., Ltd.

The shareholding structure of the TCC Hotel Collection Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	150,224,998	75.0
2. Asset World Corp Public Company Limited	50,075,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
Total	200,300,000	100.0

(5) Hotels World 7 Co., Ltd.

The shareholding structure of Hotels World 7 Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	449,998	75.0
2. Asset World Corp Public Company Limited	150,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
Total	600,000	100.0

(6) New Muti Mine Co., Ltd.

The shareholding structure of New Muti Mine Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	3,037,498	75.0
2. Asset World Corp Public Company Limited	1,012,500	25.0
3. Asset World Retail Co., Ltd.	2	0.0
Total	4,050,000	100.0

(7) TCC Luxury Hotels & Resort Co., Ltd.

The shareholding structure of TCC Luxury Hotels & Resort Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	154,124,998	75.0
2. Asset World Corp Public Company Limited	51,375,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
Total	205,500,000	100.0

(8) TCCCL Jomtien Co., Ltd.

The shareholding structure of TCCCL Jomtien Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	75,749,998	75.0
2. Asset World Corp Public Company Limited	25,250,000	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. New Muti Mine Co., Ltd.	1	0.0
Total	101,000,000	100.0

(9) Retail World 8 Co., Ltd.

The shareholding structure of Retail World 8 Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	224,998	75.0
2. Asset World Corp Public Company Limited	75,000	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. TCC Luxury Hotels & Resort Co., Ltd.	1	0.0
Total	300,000	100.0

(10) Concept Land 9 Co., Ltd.

The shareholding structure of Concept Land 9 Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	20,999,998	75.0
2. Asset World Corp Public Company Limited	7,000,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
Total	28,000,000	100.0

(11) TCC Pattaya Co., Ltd.

The shareholding structure of TCC Pattaya Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Luxury Hotels & Resort Co., Ltd.	96,000,000	48.0
2. New Muti Mine Co., Ltd.	52,900,000	26.5
3. Asset World Corp Public Company Limited	51,099,999	25.5
4. TCC Hotel Collection Co., Ltd.	1	0.0
Total	200,000,000	100.0

(12) Asiatique River Front Co., Ltd.

The shareholding structure of Asiatique River Front Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. T.C.C. Commercial Property Management Co., Ltd.	1	0.0
Total	10,000	100.0

(13) Hotels Asiatique Limited

The shareholding structure of Hotels Asiatique Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	15,007,496	75.0
2. Asset World Corp Public Company Limited	5,002,500	25.0
3. TCC Hotel Collection Co., Ltd.	2	0.0
4. New Muti Mine Co., Ltd.	2	0.0
Total	20,010,000	100.0

(14) AWC by Riverfront Company Limited

The shareholding structure of AWC by Riverfront Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	7,498	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Sub Hotel Sukhumvit 3 Company Limited	1	0.0
4. Sub La Mai Beach Company Limited	1	0.0
Total	10,000	100.0

(15) Pattaya Patana Asset Company Limited

The shareholding structure of Pattaya Patana Asset Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	7,498	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Sub Hotel Sukhumvit 3 Company Limited	1	0.0
4. Sub La Mai Beach Company Limited	1	0.0
Total	10,000	100.0

(16) Asiatique Entertainment Company Limited

The shareholding structure of Asiatique Entertainment Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	2,248	75.0
2. Asset World Corp Public Company Limited	750	25.0
3. T.C.C. Commercial Property Management Co., Ltd. (CPM)	2	0.0
Total	3,000	100.0

2. Subsidiaries that operate core businesses in the Retail and Commercial Building (consisting of Real Estate Business Group for Commercial Operations (Retail and Wholesale Business and Office Building))

1. Asset World Retail Company Limited (AWR)

The shareholding structure of Asset World Retail Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Corp Public Company Limited	899,999,998	100.0
2. Plantheon Company Limited ⁽¹⁾	1	0.0
3. Yodkij Business Company Limited ⁽¹⁾	1	0.0
Total	900,000,000	100.0

Notes: ⁽¹⁾Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are ultimate shareholders

2. Surasate Co., Ltd.

The shareholding structure of Surasate Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Company Limited	14,999,998	75.0
2. Asset World Corp Public Company Limited	5,000,000	25.0
3. Asiatique Entertainment Company Limited	1	0.0
4. Num Sub Pattana 2 Company Limited	1	0.0
Total	20,000,000	100.0

3. Num Sub Pattana 2 Company Limited

The shareholding structure of Num Sub Pattana 2 Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Company Limited	374,998	75.0
2. Asset World Corp Public Company Limited	125,000	25.0
3. T.C.C. Commercial Property Management Company Limited	2	0.0
Total	500,000	100.0

4. Phenix Box Co., Ltd.

The shareholding structure of Phenix Box Co., Ltd. as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. T.C.C. Commercial Property Management Company Limited	441,825,100	74.9
2. Asset World Corp Public Company Limited	147,525,000	25.0
3. Asset World Retail Company Limited	749,800	0.1
4. Asiatique Entertainment Company Limited	100	0.0
Total	590,100,000	100.0

5. Asset World Trading Company Limited

The shareholding structure of Asset World Trading Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Company Limited	74,998	75.0
2. Asset World Corp Public Company Limited	25,000	25.0
3. Num Sub Pattana 2 Company Limited	1	0.0
4. Asiatique Entertainment Company Limited	1	0.0
Total	100,000	100.0

6. Gateway Saka Ekkamai Company Limited

The shareholding structure of Gateway Saka Ekkamai Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Company Limited	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Num Sub Pattana 2 Company Limited	1	0.0
Total	10,000	100.0

Commercial Group (Office)

7. T.C.C. Commercial Property Management Company Limited (CPM)

The shareholding structure of T.C.C. Commercial Property Management Company Limited as of December 31, 2022, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Company Limited	14,999,998	75.0
2. Asset World Corp Public Company Limited	5,000,000	25.0
3. TCC Hotel Asset Management Company Limited	2	0.0
Total	20,000,000	100.0

(3) Shareholders Agreement

Nil

1.4 Registered Capital and Paid-up Capital

As of December 31, 2022, our registered capital was THB 32,150,000,000, issued and fully paid was THB 32,000,770,700 consisting of 32,000,770,700 ordinary shares of THB 1 par value each.

Type of Business

The Company operates its business as a holding company focused on investing in leading real estate businesses that meet the integrated lifestyles across the country. The Company continually initiates real estate development plans to create sustainable growth in the future and increase the value of a long-term investment.

1.5 Issuance of other securities

Nil

1.6 Dividend Policy

1. Policy to pay dividends of AWC

AWC has a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings. The payment of dividends and dividend rates are subject to change, depending on our financial conditions, results of operations, cash flow, working capital, future investment plans and business expansion, 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.

2. Policy to pay dividends of AWC's Subsidiaries

AWC's subsidiaries have a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings.

Each of our subsidiaries has a policy to pay dividends at the rate of not less than 40% of net profits, based on the separate financial statements of such subsidiary, after deducting corporate income tax and any reserve funds as required by law, and as determined by the subsidiary each year, provided that the dividend payment shall not exceed the separate retained earnings of the subsidiary. The payment of dividends and dividend rates are subject to change, depending on each subsidiary's financial condition, results of operations, cash flow, working capital, future investment plans and business expansion, 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 our subsidiary.

2. RISK MANAGEMENT

2.1 Risk Management Policy and Risk Management Plan

The Company gives precedence to sustainable risk management to support the achievement of its mission and goals. The Company 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 among all employees. The Company 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.

2.2 Risks in operating business

Asset World Corp Public Company Limited and the group companies (AWC) are the owners of various real estate businesses which cover the Hospitality Business, Retail and Commercial Building Business and mixed-use properties, including a large Wholesale Trade Center. In its business operations, AWC is fully aware that there are certain risks which may have a negative impact on the Company's businesses, financial conditions, performance results and the Company's future prospects. In 2022, the tourism industry started to recover from both domestic and foreign visitors following the easing of COVID-19 restrictions and international travel control measures. On 1 October 2022, the National Communicable Disease Committee reclassified COVID-19 from a dangerous communicable disease to a communicable disease that must be monitored. Although the overall tourism industry is improving, the Company still needs to closely monitor important risk factors such as rising inflation due to the raising of interest rates by central banks worldwide, the insufficient number of flights to accommodate travelers coming to Thailand, the slowing global demand, and the ongoing conflict between Russia and Ukraine. Given the situations, the following are the risks that may have a negative impact on the Company.

1. Strategic Risk

The Company strives to continue growing the business and adding value to its stakeholders under the vision "To be the sustainable growing real estate group, while being most admired by all stakeholders". This is done by delivering quality services to Thai society and becoming Thailand's leading integrated lifestyle real estate group with a sustainable development pipeline for future growth and the potential for long-term capital appreciation. 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 follows:

1.1 Risk from the insufficient number of flights to accommodate travelers

The tourism industry has been growing continuously from domestic and international tourists due to the full opening of the country on 1 July 2022. However, the COVID-19 pandemic outbreak since 2020 has greatly impacted the services of airlines, resulting in a shortage of flights to accommodate the demand from travelers visiting Thailand. This is a challenging issue which the Company has given significant importance to, analyzing the impact and devising strategies to align with the current situation. The Company has collaborated with its global hotel partners to develop a strategy aimed at reducing their dependency on a single customer segment and expanding its customer base to high-quality customer segments, such as Japan or countries in the East Asia region, while expanding its customers to reach across the region in-country. This has enabled the Company to increase its average daily room rate in a satisfactory manner.

1.2 Emerging Risks

In risk identification and assessment, the Company considers not only the current business environment risks but also emerging risks that may impact the Company's business. In 2022, the Company assessed and identified emerging risks as follows:

1) Net Zero Green House Gas emissions

In recent years, the world has been facing several severe natural disasters, mainly triggered by rising global temperatures. These disasters have been directly impacting the quality of life of people worldwide, as well as the integrity of infrastructures. In order to minimize the severity of natural disasters and secure a livable environment for all living species, international organizations, such as the Intergovernmental Panel on Climate Change (IPCC) and the United Nations (UN) asked all nations and sectors to reduce GHG emissions and reach Net Zero as soon as possible. However, the efforts to reduce GHG emissions have been insufficient and more ambitious actions are needed immediately from all nations and sectors. In response to the recent report, more stringent regulations are expected to be issued to call for the implementation of tangible and innovative actions from all sectors to cut down GHG emissions. This will directly impact and become a challenge to AWC's operations with additional costs, especially with existing buildings where a retrofit must be executed to allow more efficient operations.

As Thailand's leading real estate developer, AWC is committed to playing its part in reducing GHG emissions. AWC has set a target to become carbon neutral by 2030. To achieve this target, several measures have been taken on all steps of a project life cycle. Starting from the design phase through to the construction

phase and operations & maintenance phase. At the design phase, AWC has installed solar rooftops and used circular materials. For the construction phase, recycled materials are used. Active energy management and recycling programs are implemented during the operations & maintenance phase. Moreover, AWC is aiming to receive green building certifications for our new flagship developments.

2) Demand for smart building

Through technological advancement, businesses are focusing on digital transformation as one of their strategies to outreach competitive advantages over peers. Real estate developers are facing intertwined pressures to adopt a new array of compelling construction technologies, while investors and customers are paying attention to the profound impacts on their health and well-being and the environment rather than just the service quality and fee. Consequently, AWC, as a real estate developer, has to endure the demands of customers and tenants with the ability to develop through these evolving technologies. This is to prevent potential risks that might lead to failure in attracting and retaining customers and tenants. In responding to this challenge, AWC offers unique experiences through IoT (Internet of Things) delivering automated systems such as entrance facial recognitions, the robot for body temperature scan, the integrated communication system on the mobile application for B2C customers, as well as the seamless O2O online platform connecting offline and online stores for B2B customers. These automated tools and technologies have been introduced to the business units and our end users as appropriate. The Company is embracing the future of smart buildings with progressive plans and actions, turning potential risks into opportunities and creating competitive advantages to uplift the real estate industry.

1.3 Risk from business competition

The hospitality industry in which the Company operates is highly competitive. The Company is competing against international, regional and local companies running similar businesses. New or existing 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 the Company operates; thereby, affecting the Company's performance. The Company mitigates this risk by entering into the agreement (Hotel Management Agreement) with world-class international hotel operators who have the expertise, long-term reputation, and high operating standard to manage all the Company's hotels and deliver a world-class customer experience with value for the customer's money and competitive quality. The Company also diversified the risk by hiring a 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 in Thailand to avoid its revenue stream being concentrated in a specific region.

The Retail and Commercial Business is another crucial business unit of the Company, operating in a highly competitive market, evident from the continuous launch of large-scale projects in the market. This poses a risk where the demand for office space rental exceeds the supply. After the market's lockdown release, the overall business environment has improved, especially from international companies and technology firms, which are key driving forces in the market. These companies

have a demand for moving to grade A office buildings that can fulfill their comprehensive needs. The Company, therefore, set a strategic plan to reach these customers by expanding its agency network to target countries and offering new space rental options to meet the needs of tenants, such as creating large common areas, providing convenient amenities and enhancing the work-life integration and offering rental space which is fully furnished. Additionally, the Company is upgrading its office buildings to meet the trend of environmentally friendly green buildings while also introducing the AWC Infinite Lifestyle service, which offers a unique experience and discounts for all AWC hotels in major locations around the country.

The Company also follows the policy of "Wealth Preservation" and "Capital Appreciation" by focusing on "Freehold Assets". More specifically, these are quality assets in prime locations where their market values continue to grow regardless of the economic environment. As a result, the Company has more flexibility in the development of high-quality projects, allowing it to strengthen its competitive edge and recognize the added value of its assets.

2. Operational Risk

Efficiency and effectiveness in operations are vital factors to support the Company's sustainable achievements. Inadequacy, deficiencies of controls, or shortage of competent employees may deteriorate the Company in achieving its goals. Therefore, the Company is focused on developing efficient and effective standard procedures, people management, and cyber threats prevention, with details described below.

2.1 Risk from personal development for business expansion

AWC depends upon executives and key field personnel to manage the business and achieve its goals. The Company realizes the vital importance of employees; therefore, the Company focuses on people development by providing a variety of trainings for employees according to the job description and position to equip employees with the necessary skills to support business growth. Based on the belief that happy people can create and deliver the best result, the Company developed several programs to promote a happy work environment. On recruitment, the Company set up measures and activities to ensure appropriate and adequate recruitment, such as opening a new channel for the labor market, introducing a staff referral program, and utilizing outsourced recruitment companies for talent acquisition. The Company has implemented technology into the recruitment process by developing a system that allows the Company to identify the desired attributes of the desired personnel. The system will then automatically search for suitable job candidates from various sources such as JobsDB, JobThai or LinkedIn, collect this information and present it in a comprehensive manner, making the recruitment process more efficient and effective. The Company also emphasizes the need to cultivate a corporate culture and core values to employees at all levels and continues to enhance the work environment and processes to support employees to unleash their potential while working satisfactorily. In addition, the Company has also implemented a succession program and developed a succession plan to ensure business continuity and a smooth transition for key personnel departure.

2.2 Risk from operational processes

Improper process design, such as complicated and redundant activities or lack of controls in critical activities, may lead to confusion resulting in operation failure. The Company sets its target to develop standard operation processes for all the key business processes, aiming to eliminate unnecessary routine operations, and embed key controls in the processes and optimize company resources consumption. The Company has set up the Operations Excellence division to work closely with the Risk Management division to support business functions in developing and improving standard working procedures. The Company has categorized its operational process into 37 Process Families, consisting of 144 end-to-end processes. In 2022, the Company has announced the operation manuals for all the main processes; defining clear objectives and goals; roles and responsibilities of employees; the steps in performing work; approval authorities; and risk assessment and control. The Company has achieved its aim of enhancing the process maturity of all 144 processes to the "Managed level". In addition, the Company places importance on developing its data management system by establishing an Enterprise Data Analytics division to support business units in creating a centralized data platform. This helps the business units to manage, analyze, and inquire data effectively to make informed decisions. Over the past year, the Company has developed a data management process that is used; for example, in managing customer data, purchasing processes, and investments; to provide relevant and accurate data to those involved in decision-making. The Enterprise Data Analytics unit has continued to expand its impact to other operational processes such as Project Development, Building Management and Accounting to drive business growth. The Company has also utilized a performance tracking dashboard of key processes to monitor the critical statuses. This leads to the analysis of the Company's performance in various dimensions, allowing management to make effective decisions. In addition, the Company has established a central procurement database which allows the Company to aggregate the historical purchasing information centrally, providing the visibility need for leveraging greater bargaining power and reducing procurement costs.

The Company regularly reviews 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 was done through several channels, such as company announcements or at AWC Together, the Company's monthly communication session, consisting of the Top 100 executives throughout the year. These executives hold the responsibility to cascade the information down to their staffs.

2.3 Risk from cyber threats

Generally, in business, the Company increasingly relies on information technology systems to collect, use, transmit, and store data. These data include confidential information belonging to the Company, guests, tenants, customers, and other business partners. Like other global companies, the Company is subjected to cybersecurity attacks, one of the significant risks the Company is exposed to. In order to avoid and protect the Company from cyber threats, the Company outsources reliable service providers to store critical information and

established preventive measures to detect unauthorized access. The critical information is also regularly backed up off-site but can still be recovered within a timely manner. In addition, the Company also provides training and regularly communicates to executives and staffs on the cyber threat, which could come in various types, such as phishing emails to raise awareness and understanding of preventive measures for such threats. The Company has tested sending phishing emails to its employees. If any employee opens the link attached in the email, the IT department will notify the employee to attend additional training to improve their knowledge and understanding of the dangers and format of phishing emails. The Company also regularly conducted security testing of the core business applications through the Penetration Testing technique and Vulnerability Assessment in its operating systems, software, and network. This allows the Company to identify any potential weaknesses in the systems and make necessary upgrades or adjustments. The Company also implemented the Data Leak Prevention system to reduce the risk of losing key data as well as protect the Company from cyber threats. Moreover, the Company has implemented multi-factor authentication to authenticate all users before allowing them to connect to the Company's network and applications.

3. Financial Risk

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

3.1 Liquidity Risk

The Company operates in a capital-intensive industry which relies on the availability of sizeable amounts of capital. The Company has closely monitored various situations that may impact the Company's investment pipeline, such as rising inflation and the current upward trend in interest rates. The Company has set up an investment policy and investment criteria for project development. The Investment Strategy Division is responsible for gathering supporting information and analyzing various factors by conducting feasibility studies of investment projects such as analyzing project risks through the Return on Equity, considering the project timeline and source of funds to ensure sufficient funding for operating all-round businesses and liquidity management is efficient and effective. The Investment Strategy Division works closely with the Finance Division to locate funding sources with fair financial cost. The Company defines appetite level on Debt-to-Equity-Ratio not to be over 1.5 times. The debt structure, both fixed and floating interest, are properly managed while using appropriate financial instruments to manage the risk.

The Company has the flexibility to invest under the Grant of Right Agreement (ROFR), which allows the Company to effectively manage its investments according to its cash flow and annual investment policy as well as increase the opportunity to invest in various projects by prioritizing the assets investments. The Company considers acquiring assets that could generate cash flow first and recognize EBITDA quickly. Additionally, in the event of economic uncertainty, the Company may consider slowing down its investment. The Company has also secured committed credit facility lines to ensure that it will have sufficient liquidity to manage the changing market conditions and support its long-term growth.

3.2 Credit Risk from tenants

The spread of the COVID-19 virus had a severe impact on a vast number of industries. As a result, the tenants of Retail and Commercial Building businesses may not be able to pay their rent in full or at all, and default on payment or demand an extra discount, which can affect Company's revenue stream. The Company managed the risk by developing a supporting scheme for tenants. However, the easing of restrictions from the Government and the full reopening of the country has helped stimulate the tenancy business. The Company has started reducing the rental discounts given to the tenants and enhanced its debt monitoring process and collection so that the process is clearer, more concise, and easier to detect any unusual transactions. Roles and responsibilities as well as communication channels have been clearly defined for effective coordination between the related departments. Due to these measures, the Company could collect payments from tenants effectively. The Company has also implemented a Customer Relationship Management Program with tenants, which defined policy, objective, and procedures for developing long term relationships with the tenants, allowing the Company to pursue and maintain quality tenants with the Company.

4. Compliance Risk

The Company is incorporated under several applicable laws and regulations, which are regulated under different domestic and international regulations. Meanwhile, these laws and regulations may be regularly changed. Non-compliance of these laws and regulations can adversely impact the business operation. Therefore, the Company pays close attention to monitoring, understanding, and strictly complying with the applicable laws and regulations in accordance with the good governance principle.

The Company has set up a Compliance Department to compile the applicable laws and regulations related to each business group, develop an e-learning system, and arrange trainings or knowledge sharing sessions to business units to continuously educate on emerging or changes of laws and regulations. The Compliance Department also performs compliance testing and provides necessary advice to business functions to comply with the applicable laws and regulations.

Like most, the Company may request and store personal data as part of its business operation. Without proper handling of these data, i.e., using them only for the agreed purposes or only with consent by the data subjects, there could be a negative impact on both the data subjects and the Company. The Company emphasizes the importance of protecting the personal data and preventing any data breaches. The Company has implemented a "Centralized Consent Management System: CCMS" as a central system to collect consents from the data subjects and help ensure the personal data is used for the purpose as agreed. In the past year, the Compliance Department conducted evaluations of the various departments within the Company to ensure that their personnel have the knowledge, understanding, and ability to follow the personal data protection laws. The results showed that the employees were conducting themselves in accordance with the Company's procedures in an effective manner.

5. Disaster Risk

The manifestations of climate change have caused natural disasters in several areas of Thailand such as flooding or windstorms which damaged the Company's properties and services. The Company's business may also be affected by the outbreak of public health epidemics, or even the fear of such an outbreak, in Thailand or elsewhere. In addition, the Company's business may be disrupted by political unrest or terrorism which could have an adverse effect on the Company. The Company considers these possible scenarios as potential significant risks. Therefore, the Company has implemented ISO 22301:2012 (standard of Business Continuity Management: BCM) across the business group in order to elevate the Company's practices to meet global standards. The Company'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 with management and process owners to identify critical activities and assess risks that may potentially impact the Company's business such as disaster risk.
- 3) Determining the BCM Strategy - define the strategy, guideline, and timeframe to recover the Company's critical activities to be up and running in the defined target.
- 4) Developing and Implementing BCM Response - define the Business Continuity Plan to ensure the continuity of the Company's business under crisis. In addition, the Company has also developed emergency response plans, covering major scenarios such as robbery, terrorism, protests, flooding, and people jumping off the buildings. This year, the Company conducted an assessment at each property on handling such events by evaluating the readiness of the plan, tools and equipment, and the awareness and understanding of the staffs to mitigate the impact and ensure the Company's services remain uninterrupted and that the Company can resume normal operations quickly.
- 5) Exercising, Maintaining and Reviewing - regularly review the 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

The image and reputation of a company is an important factor in its business operations. The Company recognizes that the image and reputation are long-term accumulations and creations of trust. However, it may decrease quickly if there is an event that arises from inappropriate management or negative news about the Company. Therefore, the Company has established an incident management process to serve as a standard operating procedure for all business

functions in reporting unexpected incidents that may impact the Company by having a clear direction and responsible parties. The Company has also developed an Incident Escalation System for business functions to quickly escalate the incidents to the relevant functions; ensuring the incidents are efficiently and effectively managed to minimize damage to customers and the Company. Furthermore, it is mandatory that the incidents are recorded in the Incident Reporting System with the analyses of their root causes, determining appropriate measures to prevent the repetition of the incidents.

The Company has laid the foundation of a transparent operation throughout all its processes, enclosed the importance of an anti-corruption clause in all its forms, promoted the principles of good corporate governance, and focused on sustainable strategies by building long-term value for all stakeholders.

Currently, social media has become a significant channel for the Company to receive various news related to the Company, which also includes negative news. The Company utilizes Social Listening as a critical tool to monitor related news, allowing the Company to be able to clarify the correct information for the public in a timely manner.

7. Information Technology Risk

The Company utilizes 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 the Company fails to stay current with 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. The Company assigned the Information Technology Department to study and analyze the systems being utilized in other leading companies in its industry and the trend of new technology, along with gathering user requirements from business units to form an IT development roadmap in order to increase the system's capability to support the Company's growth. The Information Technology Steering Committee consists of management from the business function is responsible for assessing the results of the study, provide comment and support the project being presented by the Information Technology Department before proposing it to top management for approval.

The Company has continually improved its operational processes by moving towards a digital model. With the development and application of applications in a variety of formats to support operations in various fields, it aims to be more efficient and faster, as well as be able to support new forms of work in the form of "Work From Anywhere." In addition, the Company has developed the AWC Connex application, as a platform to connect customers to a new service experience under the name "AWC Infinite Lifestyle", a new way of working. This combines "Office-Home-Hotel-Retail" together, serves the new normal lifestyle and provides a better channel for customers to access the Company's and partners' services.

The Company has changed its core system from SAP ECC to SAP HANA, which is more flexible and supports data connection, financial analysis and recording of transactions in accordance with the Accounting Standard. It also allows the users to operate the

system on various devices, such as computers, laptops, tablets, or mobile phones, making work more efficient. In addition, the Company has developed Robotic Process Automation (RPA) to support work processes, making them more accurate and efficient, as well as reducing operating costs effectively. For example, using RPA to support price comparison processes in procurement, making procurement processes faster and more efficient or using RPA for finding job applicants and screening qualifications that match the Company's requirements, etc.

8. Fraud Risk

The Company is committed to operate with integrity and transparency in accordance with the Corporate Governance Code defined by the Securities and Exchange Commission (SEC). The Company realizes the importance of having well-managed and transparent operations as well as having the Board of Directors and top management as role models to be the key drivers in achieving the Company's targets of being ethical and adding sustainable value to the Company. The Company is committed to strictly complying with applicable laws and regulations and encourages employees to act with integrity and be a good citizen. The Company 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, the Company declared its intent to participate in Thailand's Private Sector Collective Action Coalition against Corruption (CAC) as a commitment to stand against corruption. In Q3/2021, the Company became a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time. This reflects the Company's commitment to build a better future by fostering an environment that values honesty, transparency, and respect for different opinions through creative communication, 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, the Company pays close attention to clues and complaints. A Whistleblower Policy has been established and a communication channel has been opened for whistleblowers to inform or raise their complaints to the Company. The Company has a committee to consider the complaints and ensure that a fair investigation is conducted while the confidentiality of the whistleblower, plus employees who participated in the investigation, are protected.

According to a survey and monitoring of the development on corporate governance of listed companies in Thailand, conducted by the Thai Institute of Directors for 2022 (CGR 2022), the Company received a rating of "Excellent", the highest level of the evaluation criteria for two consecutive years. The Company also received a good assessment of its Corporate Governance in the ASEAN (Asean Corporate Governance Scorecard) and has been categorized in the Asean Asset Class Public Company Limited, the highest category which required a minimum score of 97.5 points in the evaluation. This assessment reflects the Company's commitment to good corporate governance that, consequently, creates sustainable value for the Company.

3. DRIVING BUSINESS FOR SUSTAINABILITY

Asset World Corp Public Company Limited (“AWC”) is committed to continuously creating holistic sustainable value for all stakeholders. Sustainability has been integrated into all AWC’s business processes, decision making and related activities. The integration of sustainability topics not only build confidence and trust among all stakeholders, but it also instills values in employees to understand and be able to effectively apply sustainability principles to create positive impacts to the economy, society, and the environment. This is in accordance with our mission of “Building a Better Future”. AWC is proud to report that thanks to its commitment and continued efforts in 2022, AWC has been recognized by national and international organizations. AWC received the **“AA” rating for MSCI ESG Ratings by MSCI ESG Research** and has been chosen to be in the **S&P Global Sustainability Yearbook 2023** for the second consecutive year and has been awarded as the **“Top 1% S&P Global ESG Score 2022” and the “Industry Mover”** within the Hotel, Resort and Cruise Line sector, a world-renowned and reliable ESG (environmental, social and governance) index. On top of that, the Company has been selected to be on the **Stock Exchange of Thailand’s Thailand Sustainability Investment (THSI)** list for the second consecutive year.

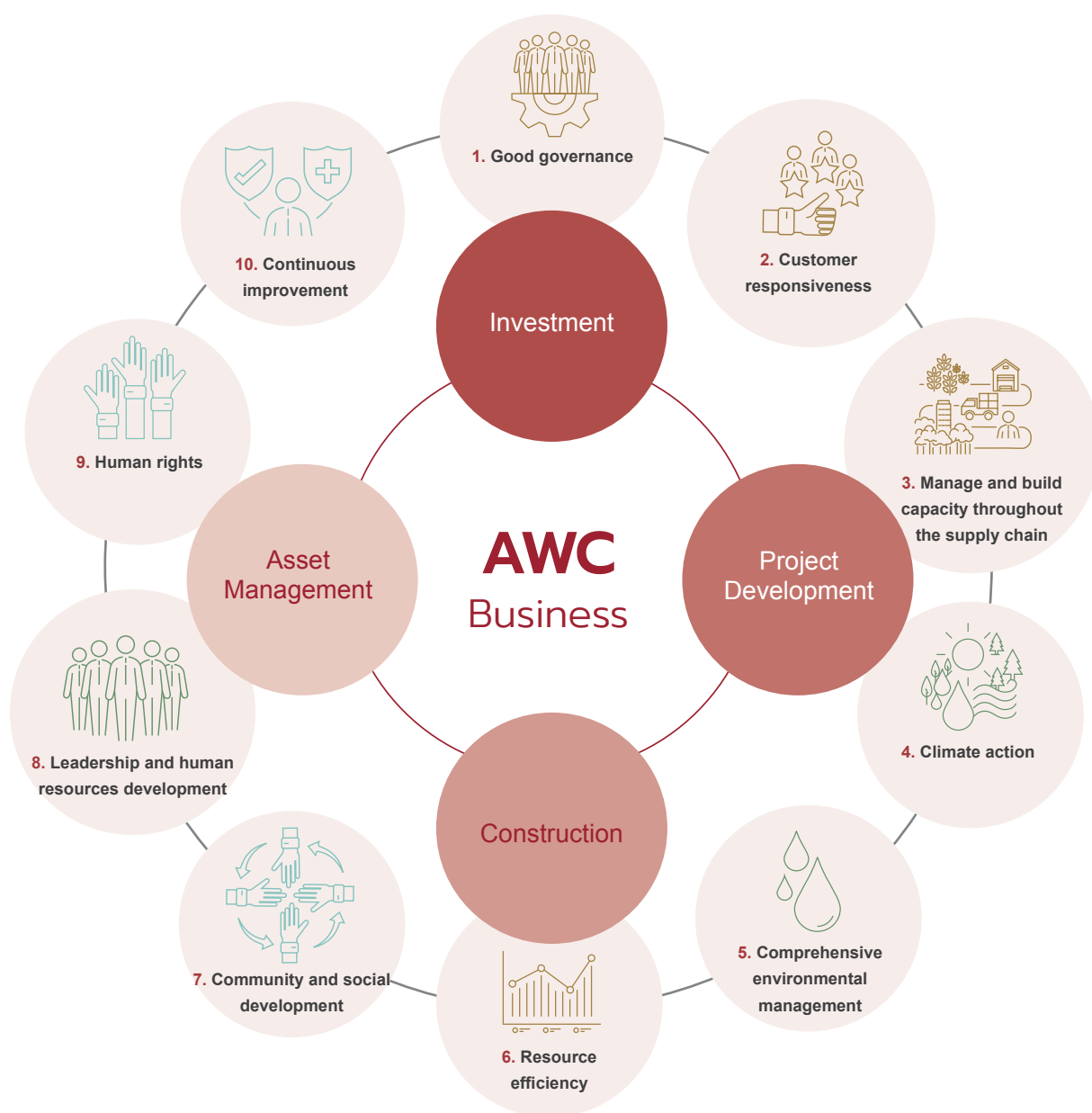
Guidelines for Preparing Sustainability Report

AWC prepares a sustainability report every year to demonstrate its performance on environmental, social, and governance aspects. In 2022, the Company followed the Global Reporting Initiative (GRI) Standard for sustainability reporting and linked its operations to the UN Sustainable Development Goals. The Sustainability Function, under the Strategic Marketing and Sustainability Division, is responsible for collecting and preparing the information. LRQA (Thailand) Limited an external third party verifier in sustainability reporting had, reviewed and provided independent assurance statement. For more information, please check out “Sustainability Report 2022” at www.assetworldcorp-th.com/th/document/sustainability-reports.

3.1 Sustainability Management Policy and Targets

AWC is committed to conducting a sustainable business, following national and international frameworks. It strives to create long-term value for customers and stakeholders with a strong focus on every step of its business operations from the initial stage until delivery of quality service to customers in order to ensure a better, sustainable future for all stakeholders.

AWC has determined the principles for improving its operations called “**Sustainability Policy**”, which consists of 10 principles covering economic, social, and environmental aspects to drive businesses throughout the value chain. The 10 principles including:



1. Good governance

Strictly comply with the laws, regulations, and rules, adopt international standards, and disclose information to all stakeholders with transparency.

6. Resource efficiency

Use energy and other natural resources efficiently. Promote environmentally friendly construction, material use, and building management following the green building approach.

2. Customer responsiveness

Strive for excellence to meet the needs of customers and tenants.

7. Community and social development

Create social value, promote job creation and income-generating activities, and improve quality of life for surrounding community by investing in social projects and creating public spaces for sustainable benefits.

3. Manage and build capacity throughout the supply chain

Raise awareness and understanding of sustainability policy and framework among suppliers, business partners, tenants, and employees for adoption. Evaluate all major suppliers' sustainable operations to promote and improve service quality and reduce impact from operations across the supply chain.

8. Leadership and human resources development

Enhance employees to develop the necessary skills and competencies continually. Develop successors. Create a good work environment to motivate employees and maintain work efficiency. Promote career advancement and business sustainability.

4. Climate action

Reduce greenhouse gas (GHG) emissions through energy-efficient building designs. Increase the use of renewable and circular energy, Design projects to create value, reduce climate impact, preserve the nature, and increase green spaces.

9. Human rights

Treat employees and respect human rights by following international standards. Conduct risk assessment and impose measures to prevent human rights violation. Reduce inequality across the supply chain.

5. Comprehensive environmental management

Reduce environmental impact from operations by conducting a comprehensive risk assessment starting from construction phase to operation phase to prevent and mitigate impact on communities, society, and environment.

10. Continuous improvement

Monitor, review, evaluate, and develop standards at all operational levels to support continuous improvement in a sustainable way.

Sustainability Goals

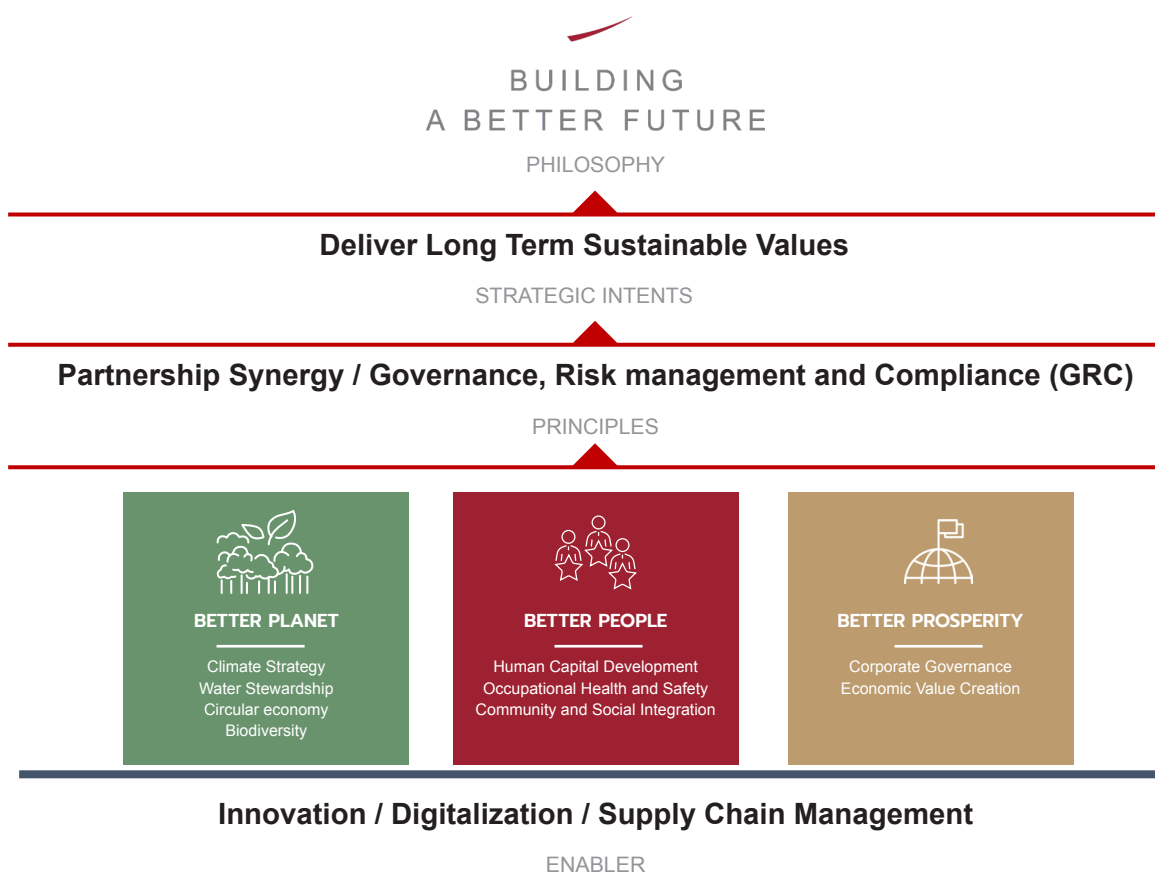
AWC has created a strategy to support sustainable business growth, the operational framework focuses on the three following areas:

First, driving sustainable operations and climate management following international sustainability frameworks including (Dow Jones Sustainability Indices (DJSI), Carbon Disclosure Project (CDP), and Task Force on Climate-related Financial Disclosures (TCFD)

Second, supporting and promoting social value creation to build the confidence of the community and to improve the quality of life of people in the community in which the Company operates. In addition, safety and well-being of employees through management on Occupational Health and Safety within the Company.

Third, operating under the Building a **Better Future mission** to better meet the needs in the real estate development industry by adhering to value-driven operations which will lead to sustainable benefits for all stakeholders.

The operational framework is integrally implemented to achieve economic, social, and environmental sustainability and focuses on developing a sustainability database covering performance in environmental, social, and governance (ESG) aspects of the Company and its subsidiaries to demonstrate progress and opportunities for improvement. For more details about each goal, please check out "Sustainability Report 2022".



Responding to Sustainable Development Goals

In order for AWC to achieve its business goal while creating the ultimate values for all stakeholders, AWC has established a corporate sustainability strategy focusing on three pillars is consisting of **Better Planet, Better People, and Better Prosperity**. The sustainability strategy is driven by two operational principles consisting of Partnership Synergy and Governance, Risk Management and Compliance (GRC) with an aim of delivering sustainable development and creating a better future.

AWC recognizes its role as a corporate citizen of society, nation, and the world. To achieve that commitment, the Company has evaluated the connection of its operations, and determined its sustainable development strategy, to respond to the Sustainable Development Goals or SDGs. AWC's key performance in 2022 included:

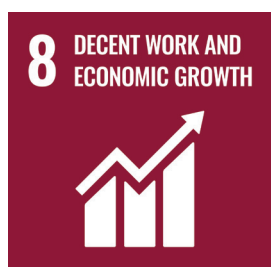


Promote gender equality

- 5.1 Eliminate all forms of discrimination against women and girls.
- 5.5 Provide opportunities for women to take up equal leadership roles.

Summary of key performance

AWC has a governance system in place to protect and support the human rights of employees with a focus on equal treatment and opportunity. AWC is well-prepared to attract talent at all levels by emphasizing gender equality. In 2022, the ratio of women was 49 percent. Moreover, AWC has set a goal that 100 percent of ready-now key positions are filled by internal employees within 2026. To achieve this goal, AWC has established a leadership development program to develop skills and abilities of employees to be competent leader as well as being ready to inherit the positions of superiors or high-ranking executives in the future, by omitting restrictions on age, gender, religion, and race. In 2022, AWC has 28.75 percent of key successors from within the organization.



Promote valuable employment of full productivity and economic growth through the creation and introduction of new quality projects and employment in major and second-tier cities

- 8.5 Full employment and jobs that are suitable for all genders and people with disabilities as well as fair wages for equal jobs
- 8.8 Promote safe working environment for all workers including foreign workers.

Summary of key performance

- AWC has established a target that by 2026 all AWC owned and managed assets will have at least one community product / initiative that creates better livelihoods for people.
- AWC organized several projects with communities, with the majority focused on relationship management with communities, such as promoting innovative careers that reflect local identities, and bringing community art and craft products from various local brands to sell in The GALLERY stores, which are located within AWC's properties, which helps provide additional income for the communities. At the end of 2022, AWC has a total of 14 of The GALLERY branches throughout Thailand.
- The new opening hotel, Melia Chiang Mai, has created new jobs and opportunities for the local by 185 jobs.

11 SUSTAINABLE CITIES AND COMMUNITIES



Promote sustainable cities and communities

11.4 Strengthen efforts to protect cultural and natural heritage.

11.6 Reduce the city's negative impact on the environment and focus on air quality and waste management.

Summary of key performance

- AWC aims to improve our operating properties in accordance with Leadership in Energy & Environmental Design (LEED) or WELL Standard. There were 4 commercial buildings which has been developed and to be certified, The Empire and Athenee Tower Building by 2024, 208 Wireless Road Building, and Interlink Tower by 2025. The properties will have better efficiency in term of energy saving and to lessen negative impacts on the environment.
- Initiate a tree planting project to expand green areas and conserve local trees / plants, while aiming to offset greenhouse gas emissions. In 2022, the tree planting project has piloted at 4 operating hotels.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Promote sustainable consumption and production

12.2 Sustainable management and efficient use of natural resources

12.5 Reduce waste generation by focusing on reducing, recycling, and reusing waste.

Summary of key performance

- The "reConcept" store is a business model that promotes recycling and reusing of old furniture and materials instead of throwing away furniture, decorations, used equipment, and craft work made from high quality materials. Through the creation and design of second-hand products to create new values, it create value for companies that can reuse these materials in various projects and they are able sell these items to those who are interested in reusing them, which helps in reducing waste to landfills. The operation of the "reConcept" store generated a total of 335 tons
- Managing food waste and food loss together with leading partners, Scholars of Sustenance Thailand or SOS Thailand, 9 hotels under AWC have donated 37,700 kilograms of good quality surplus food to surrounding communities and vulnerable groups (Year 2018-2022)

13 CLIMATE ACTION



Promote climate action

13.2 Integrate climate actions into the strategies.

Summary of key performance

- AWC continues to carry out the Solar Rooftop Installation project which turns solar energy into electrical power through solar panels installed on the roof of the company's establishments. The project has installed solar panels for six operating properties.
- AWC has continually expanded its management scope to increase energy efficiency or the Energy Efficiency Plan (EEP), through the management of the Energy Saving Initiatives (ESIs), which can reduce greenhouse gas emissions by 6,058.62 tons CO₂eq.



Promote a peaceful, just, and stable society

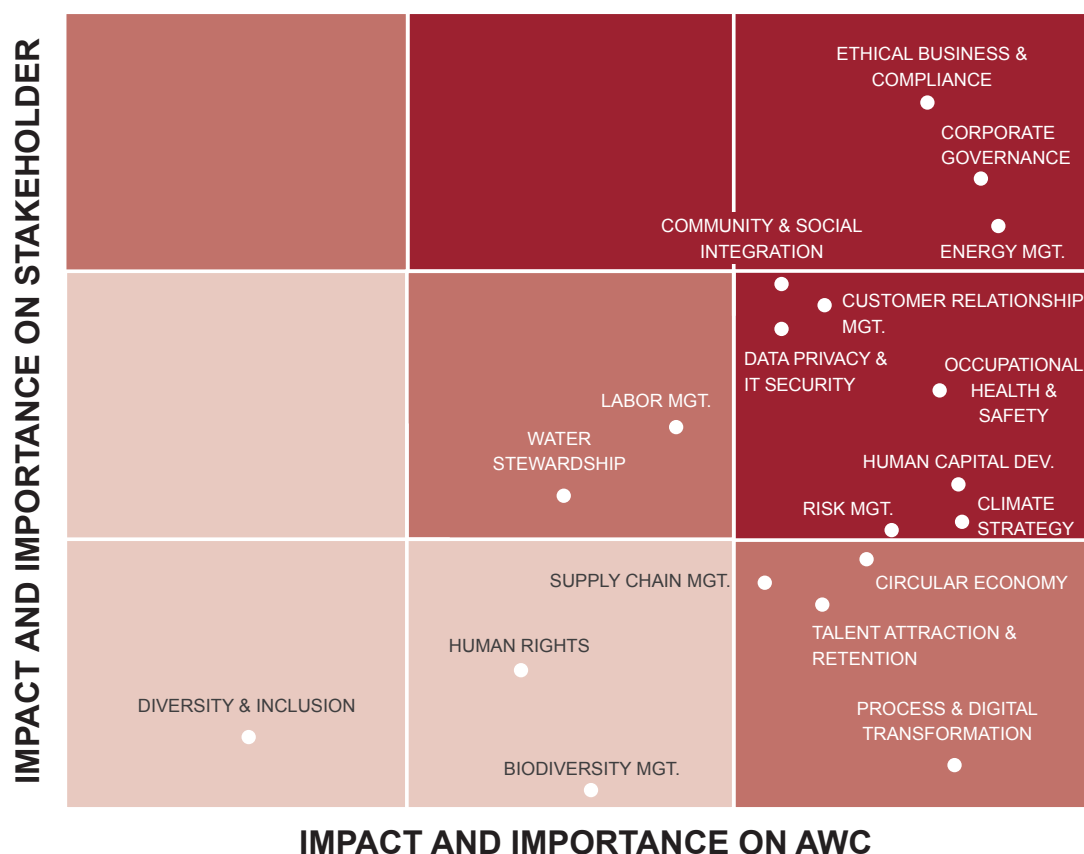
- 16.2 End the exploitation, human trafficking, and violence against children.
- 16.6 Develop into an effective, responsible, and transparent institution at all levels.

Summary of key performance

AWC received a 5-star or “excellent” CGR award for the second consecutive year from the Thai Institute of Directors Association (IOD) through the AGM Checklist assessment with a full score of 100 from Thai Investors Association. This reflects the potential of the company’s business operations which focuses on continuous development of good corporate governance.

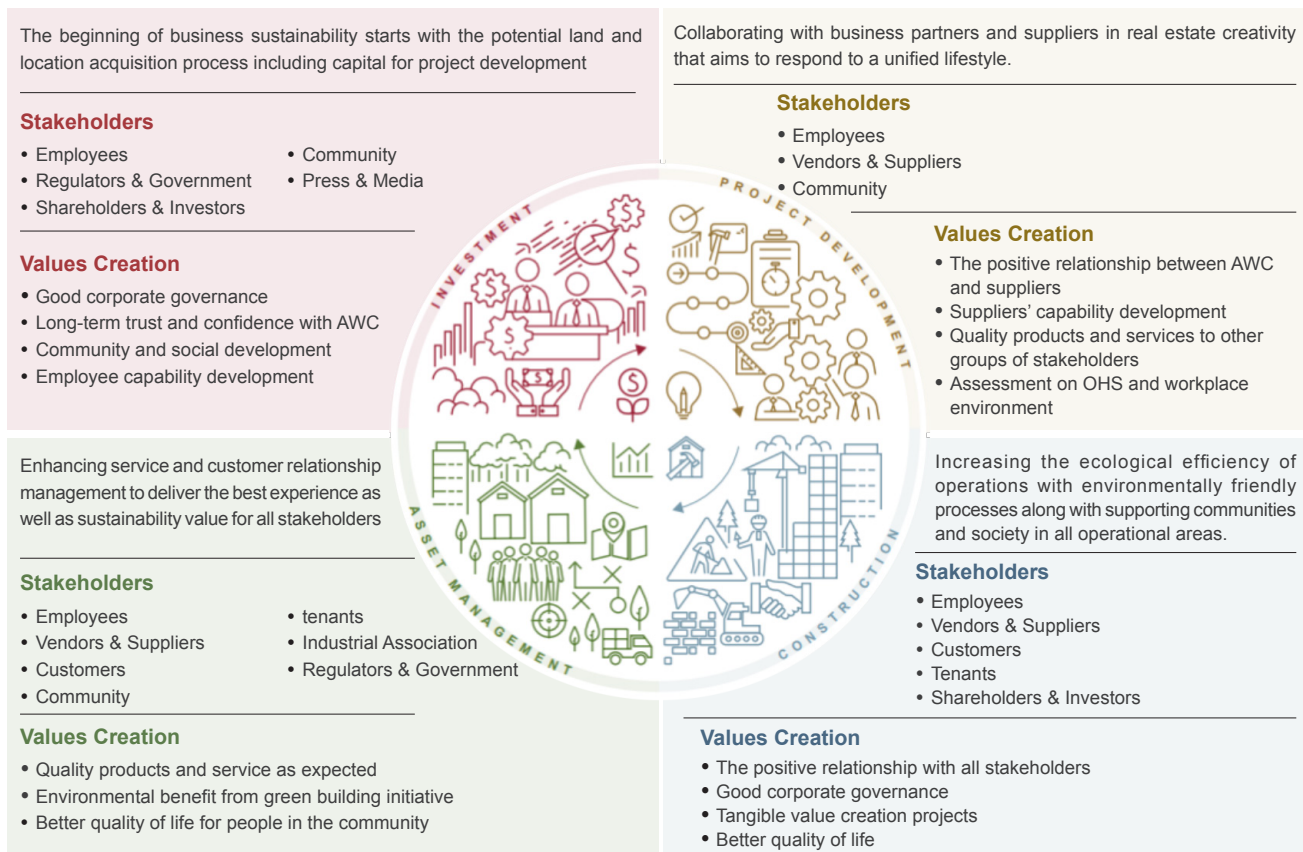
Materiality Assessment of Sustainability Issues

Understanding important sustainability issues is essential to “Building a Better Future”. AWC has adopted an integrated concept to collect and analyze data in order to identify issues and prioritize such issues by integrating risks and opportunities from stakeholders’ perspectives, operations in various dimensions across the value chain, and the direction of the real estate industry and sustainability trends. For more details about materiality assessment and the management approach of these materiality topics, please check out “Sustainability Report 2022”. The results of the materiality assessment of AWC in 2022 can be summarized as follows:



3.2 Managing Impact on Stakeholders in the Value Chain

3.2.1 AWC's Value Chain



3.2.2 Stakeholders Engagement throughout AWC's Value Chain

AWC recognizes the importance of relationships with all stakeholders. As a result, it is committed to maintaining good relationships with all groups of stakeholders covering all business activities. However, as the Company has a wide range of business activities that involve many different stakeholders, the company believes that an effective engagement process will strengthen the relationship between AWC and value stakeholders and sustainably grow together. AWC is considering the needs, equality, and coverage of stakeholders to be in line with management planning, relationship building, and continuous communication with all stakeholders.

AWC has identified and assessed stakeholder groups based on the five principles consisting of the Company's dependence, the Company's responsibility, the Company's assistance, influence or power on the Company, and different attitudes towards the Company. Stakeholders can be classified into nine groups: **employees, customers, tenants, vendors & suppliers, shareholders and investors, community, regulators and government, industry associations, and the press and media.** In 2022, AWC conducted transparent engagement processes with all stakeholders. The objectives were to listen to their opinions and bring those opinions into analysis to further plan out management approaches that can best respond to their needs and concerns.



Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
Employees	<ul style="list-style-type: none"> • Business growth direction • Career progression • Skill development • Occupational health & safety • Remuneration & benefits • Fair treatment • Human rights • Inclusion and diversity 	<ul style="list-style-type: none"> • Annual employee engagement survey • Intranet • AWC Infinite Lifestyle App • Human resource function • Grievance mechanism 	<p>AWC continuously provides necessary training for skills and knowledge development for future career path. AWC also considers fair compensation for all employees to promote equality. Safety of employees is another action that AWC gives the highest priority. AWC announced a safety policy to ensure that all employees are working with awareness regarding the safety of themselves and others.</p>
Customers	<ul style="list-style-type: none"> • Business ethics and transparency • High-quality products and services • Customer relationship management • Data security and privacy • Environmental protection 	<ul style="list-style-type: none"> • Annual customer satisfaction survey • Company website • Customer relationship personnel • AWC Infinite Lifestyle App • Grievance mechanism 	<p>AWC conducts business in accordance with laws, rules and AWC's CoC to ensure transparency for all customers. AWC also promotes environmental protection within our properties, such as EV charging stations, no single use plastic, and no hazardous chemicals used within the rooms. AWC provides dedicated personnel to receive comments and find the best solutions for customers.</p>

Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
Tenants	<ul style="list-style-type: none"> • Business ethics and transparency • Fair treatment • Tenant management • Safety and well-being • Data security and privacy • Environmental protection • Prime location 	<ul style="list-style-type: none"> • Tenant relationship personnel • Company website • Tenant satisfaction survey • Annual Report • Grievance mechanism 	AWC conducts business in accordance with laws, rules and AWC's CoC to ensure transparency in conducting business with tenants. AWC has been integrating green building initiatives to both existing and new developments in order to lessen the environmental impact and preserve natural resources. Moreover, the building safety policy has been implemented to ensure safety for all tenants and their personnel.
Vendors & Suppliers	<ul style="list-style-type: none"> • Business growth direction • Capability development • Business ethics and transparency • Long-term trust and relationship • Worker safety and well-being • Human rights • Environmental protection 	<ul style="list-style-type: none"> • Vendor & supplier management department • Suppliers joint meeting • Supplier assessment • Company website • Annual Report • Sustainability Report • Grievance mechanism 	AWC established the Supplier Code of Conduct that complies with standards and promotes ethical business. AWC works with suppliers to innovate new working methods that are not only environmentally-friendly but also conserve natural resources, reducing the impact to communities and promoting the health and safety of workers.
Shareholders & Investors	<ul style="list-style-type: none"> • Business ethics and transparency • Business growth direction • Business competitiveness • Sustainability initiatives and performances 	<ul style="list-style-type: none"> • Annual General Meeting • Analyst Meeting • Roadshow & conference • IR personnel • Company Website • Annual & Sustainability Reports • Grievance mechanism 	AWC conducts business in accordance with laws, rules and AWC's CoC to ensure transparency and value is created for all. AWC transparently discloses information regarding business performances and sustainability initiatives on a quarterly and annual basis. Additionally, AWC has IR personnel to provide data and information, as necessary.
Communities	<ul style="list-style-type: none"> • Business ethics and transparency • Business impact on the community • Human rights • Quality of life 	<ul style="list-style-type: none"> • Community visits • CSR activities • Community satisfaction survey • Community relation personnel • Company website • Sustainability Report • Grievance mechanism 	AWC operates the business with the highest responsibility to avoid any impact that might occur upon communities and the environment. AWC invests in community development to better their quality of life through job creation, skills development, and education. AWC operates The GALLERY shops to display and sell community products.
Regulators & Government	<ul style="list-style-type: none"> • Business ethics and transparency • Collaboration with the government sector • Sustainability initiatives and performance 	<ul style="list-style-type: none"> • Meetings • Company website • Annual Report • Sustainability Report • Company representatives • Grievance mechanism 	Beside strictly complying with applicable laws and regulations, AWC constantly collaborates with the government sector to encourage the development of sustainable tourism in the country. Moreover, AWC also collaborates in other areas that promote sustainable development and long-term value creation.

Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
Industrial Associations	<ul style="list-style-type: none"> • Business ethics and transparency • Collaboration with associations • Sustainability initiatives and performances 	<ul style="list-style-type: none"> • Meetings • Company website • Annual Report • Sustainability Report • Company representatives • Grievance mechanism 	<p>AWC participates with various tourism-related associations to cultivate a green lifestyle and sustainable tourism for tourists. Information on collaboration has been disclosed through the company website, press releases, and the annual Sustainability Report to illustrate collaboration activities, results, and the positive impact that has been created.</p>
Press & Media	<ul style="list-style-type: none"> • Business growth direction • Business competitiveness • Sustainability initiatives and performances 	<ul style="list-style-type: none"> • Communication formats and channels • Support and engagement in media activities • Annual Report • Sustainability Report • Company website • Grievance mechanism 	<p>AWC has a Communications team to manage good relations with the press and media. The team constantly communicates and discloses up-to-date information, such as business activities, business performances and sustainability progress to press and media.</p>

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practices

As a real estate developer and operator, AWC is aware of the direct and indirect environmental impacts arising from our business operations. AWC has therefore focused on environmental sustainability as one of the cornerstones of our management. The Company is committed to minimizing and eliminating negative impacts on the environment, while managing resource utilization for maximum efficiency. For this reason, in 2022, AWC established an **‘Environmental and Climate Change Policy’** by specifying principles and guidelines for environmental, climate change, and biodiversity protection. The scope of this policy covers the entire operations of AWC. It includes existing properties and projects being developed whose activities are under the company’s control. In addition, the formulation of a **‘Circular Economy Policy’** has practical principles to support the concept of a circular economy. It aims to reduce the wasteful use of resources in the scope of our operations, including ‘non-food’ products and food products throughout the value chain. For more information on both policies, please visit the website <https://www.assetworldcorp-th.com/storage/document/cg-policies/environmental-and-climate-change-policy-en.pdf> and <https://www.assetworldcorp-th.com/storage/document/cg-policies/circular-economy-policy-en.pdf>

To integrate AWC’s environmental issues into its sustainability management mechanism, AWC has fostered and required the company and its subsidiaries to take action to reduce greenhouse gas (GHG) emissions that contribute to the GHG reduction targets. Thailand’s long-term GHG reduction (National Determined Contribution: NDC) responds to the move toward a low-carbon society by setting GHG reduction targets as follows:

“AWC will become carbon neutral by 2030.”

In 2022, AWC identified indicators and action plans on sustainability issues in the environmental dimension. AWC has put a focus on two key issues, **“Climate Strategy”** and **“Circular Economy”** which can be summarized as follows:

3.3.2 Environmental Performance

Climate Strategy

Climate change is an important sustainability issue for the real estate business since a large amount of energy is used in construction and business operations. Throughout its business processes, AWC focuses on climate change management in all dimensions ranging from improving energy efficiency across all AWC-owned projects to announcing its commitment for LEED certification for its new projects. At the same time, it has increased investment in energy-efficient projects and technologies.

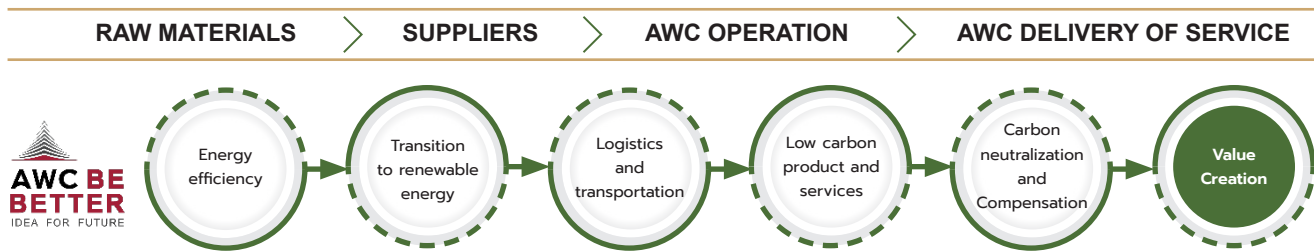
In addition, AWC is planning to increase the proportion and reduce costs of using renewable energy, reduce the use of non-renewable fuels of vehicles under its operations, and increase the proportion and purchase of environmentally friendly products to respond to low carbon tourism, which AWC sees as a future trend of sustainable tourism.



BETTER
PLANET

Target Become Carbon Neutral within Year 2030
Strategic Initiatives towards carbon neutrality target

Greenhouse Gas Emissions Assessment



Climate Strategy Work Plan

In 2022, AWC became the first company in Thailand's real estate industry to receive 20 billion Baht in credit banking with financial hedging derivatives linked to sustainability performance (Sustainability Linked Loan and ESG Linked Interest Rate Swap) from our financial partner, Siam Commercial Bank (SCB). This agreement fosters AWC to develop and manage projects that enhance the sustainability of the real estate and tourism industry. Hence, AWC is integrating the importance of environmental, social, and governance

(ESG) into all project development plans. In addition, AWC also received green loan support from KASIKORNBANK (KBANK) to develop and support environmental initiatives in AWC's real estate business, focusing on projects that promote energy efficiency, resource management to maximize utilization, and GHG emissions reduction. It reinforces the company's commitment to conducting business following the UN SDGs. Currently, more than 90% of AWC's long-term loans are related to sustainability.



"AWC and SCB together set a new benchmark, launching Thailand's first Sustainability Linked Loan"



"AWC partnered with KASIKORNBANK (KBank) through a Green Loan to develop and support environmental-friendly projects by AWC."

Energy Management

The company has started the implementation of the Energy Efficiency Plan (EEP) which provides clear guidance for the entire organization in all of its business units. The implementation first began in the hotel business group with a work plan that is in line with Thailand's Integrated Energy Blueprint (TIEB) to achieve the “**energy performance target of 160 kWh per square meter per year or to reduce electricity consumption by 18 percent by 2026**”, aiming to develop High Energy Performance Standard (HEPS) hotels.

Throughout 2022, AWC continuously implemented projects to reduce energy consumption and increase energy efficiency. As a result, AWC reduced energy

consumption to 12,119,670 kWh or equivalent to 6,058.62 Ton CO₂eq reduction in 2022 compared to the average 2017-2019 performance as a baseline year. Energy management includes 3 types of Energy Saving Initiatives (ESIs) which are:

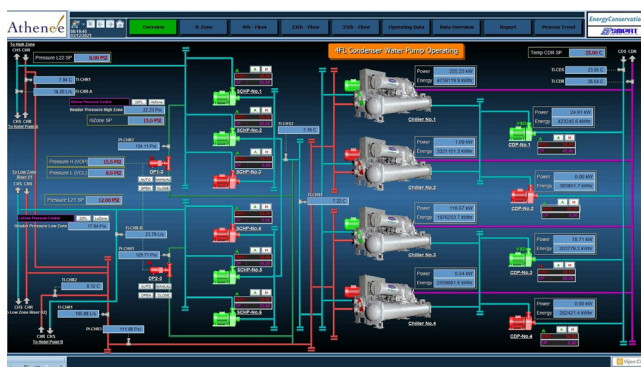
- **Operation Management** such as increasing the temperature of chilled water and adjusting the circulation rate of the swimming pool water system
- **Short-term ESIs** such as cleaning chillers in the air conditioning system and installing motion sensors in hallways and bathrooms and;
- **Long-term ESIs**, such as replacing and installing high efficiency chillers.



Operation Management - Turn off AHU / Air Conditioner at Lobby at night



Short-term ESI - Clean Chiller / Split / Package Unit



Long-term ESI - HVACO / Chiller Plant Optimization



Operation Management - Minimize operating VSD CHP & CDP

Transition Towards Low Carbon

Additionally, AWC has installed solar rooftops at 6 operating assets (Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Nai Yang Beach, Gateway at Bangsue, Lasalle's Avenue, Pantip Plaza at Ngamwongwan, and Pantip Chiang Mai) and the commercial operation date (COD) in 2022 at 4 properties (Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Nai Yang Beach, Lasalle's Avenue, and Pantip Plaza at Ngamwongwan) that were energized in 2022. This renewable energy will reduce energy consumption from the grid by 3,483,700 kWh/year.

AWC's Scope 1 and Scope 2 GHG emissions were certified by LRQA (Thailand) Limited, an external third party verifier of sustainability report that reviewed and provided independent statement. For more information, please go to the "Assurance Statement" section in the "Sustainability Report 2022".



Solar Rooftop

Sustainability Certification

In addition to the ISO Certification, AWC aims to improve our operating properties in accordance with LEED or WELL Standard. There are 4 projected commercial buildings to be certified (The Empire and Athenee Tower Building by 2024, 208 Wireless Road Building, and Interlink Tower by 2025). For the developing assets, AWC is aiming to develop assets with compliance to LEED, WELL, and/or EDGE standards. The developing assets include:

- Inside Bangkok Sukhumvit Hotel
- InterContinental Chiang Mai Mae Ping Hotel
- Vignette Collection Pattaya
- Banyan Tree Jomtien Pattaya
- Pattaya Marriott Resort & Spa at Jomtien Beach
- Kimpton Hua Hin Resort



Tree planting and biodiversity protection

To work towards AWC's target to become Carbon Neutral within 2030, the Tree Planting Project has been initiated with the objectives of green area expansion through tree planting and conserving, as well as to offset carbon emissions. In 2022, AWC planted over 270 trees at 4 hotels: Hua Hin Marriott Resort and Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Banyan Tree Krabi, and Melia Koh Samui. This pilot project reflected AWC's commitment in biodiversity protection as well as enhancing the internal stakeholders' awareness and capabilities.



'Initial tree planting project at hotels under AWC'

At Banyan Tree Samui, guests and associates joined the tree-planting activity at our beach to help reduce erosion, protect the sea turtle nesting area, and raise awareness of environmental protection. We planted 180 saplings of the 'Half Flower' plant, or Naupaka (Scaevola Estacada), a native species to coastal locations in the Indo-Pacific region. As part of our efforts to protect and conserve natural marine habitats, many of AWC's resort properties such as Vana Belle, a Luxury Collection

Resort, Koh Samui, Banyan Tree Krabi, Banyan Tree Samui, etc., regularly organize reef and beach clean-up activities. These activities provide a great opportunity to engage our guests and associates, including trainees to participate and enhance their knowledge of the environment, trash pollution, plastic pollution, and how trash causes significant harm to coral.



Circular Economy

AWC also has a strong focus on efficient waste management. The Circular Economy concept has been integrated into our business operations to drive the organization toward the goal of Zero Waste to Landfill from Operations by 2030. AWC has set a plan to achieve the goal with performance indicators, in order to integrate the circular economy concept into every business process. This includes waste separation, managing and using renewable resources, reducing waste of food and non-food products, creating awareness among internal and external stakeholders to promote a circular economy culture.



BETTER
PLANET

Target Zero Waste to Landfill from Operation (Circular Economy) within 2030

Strategic initiatives to ensure that no waste from operations is disposed at landfills to drive a circular economy

Assessment of waste generation

RAW MATERIALS

SUPPLIER

AWC OPERATION

AWC DELIVERY OF SERVICE



Circular Economy Work Plan

In 2022, AWC signed an agreement with two leading food and food waste management partners: Ikigai, experts in food chain sustainability with creative business models from upstream to downstream, and Scholars of Sustenance (SOS Thailand), which is the first food rescue foundation in Thailand that specializes in managing and reducing food waste by donating good quality surplus food to local communities. Ikigai and SOS Thailand became the first two partners in the **'AWC Alliances for Better Future'**, which fosters the circular economy concept to help drive food management and excess food management for maximum benefit and with the mutual aim to create holistic value for the environment, society, and the community. The 'AWC Alliances for Better Future' project was established with the long-term goal of working with potential partners to continue to develop other sustainability projects.



'AWC joins forces with Ikigai and SOS Thailand' for Food Sustainability and Food Waste Management'

Efficient Waste Management

“reConcept” is a new business model initiated by AWC with an aim of sustainably managing old assets in order to create value for old properties and furniture and reduce waste in every possible way. The “reConcept” store is positioned as the flagship of AWC’s circular economy under the slogan, “**Everything Old is New Again**”, a one stop furniture destination. Antique lovers can choose from a variety of second-hand furniture, vintage home decor, and high-quality decorations from AWC’s five-star hotels. The “reConcept” store offers a wide selection of furniture artistically transformed from old to new.

“reConcept” operates under three missions based on the circular economy principles including: **Reconcept** by collaborating with like-minded artists to create a great impression through timeless items; **Recycle** by recycling old materials and transforming them into useful, new items to help create a sustainable world; and **Reuse**

by using second-hand and collectible items for unique decorations to create a new kind of artistic value. The redesigned, retouched or refinished materials or furniture are then sent to the reConcept store for sale. At present, AWC has two reConcept stores: 1. Asiatique the Riverfront Destination; and 2. The Lhong 1919

In 2022, the “reConcept” store was able to generate **335 tons of recycling** through sales at Asiatique The Riverfront Destination and The Lhong 1919 and via online channels, events, and charitable activities organized by AWC’s properties. In addition, the official reConcept website is launched to capture online customers, with plans to expand to other e-commerce platforms in the future. To further reduce our dependency on new materials for decoration, reduce the volume of waste being sent to landfill and promote a circular economy throughout the organization, reConcept can provide a recommendation or propose to use existing assets within AWC’s properties, before proceeding with new purchases.



The “reConcept” store

Waste Management

AWC continues its initiatives to reduce the amount of general waste from hotel, shopping center, and office building operations. An example of such success can be seen in **Rain Tree Café, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, which received the 100% “All Star” Award**, the first restaurant of the Marriott group to achieve the highest score. **Additionally, Goji Kitchen + Bar, Bangkok Marriott Marquis Hotel Queen’s Park received the 94% “Gold” Award**, the world’s first five-star restaurant to receive such certification from **“The PLEDGE on Food Waste”**. The

certifications are given to hotels that are able to reduce leftover food or food waste following the United Nations’ Draft Food Loss and Waste Standard.

AWC upholds the circular economy concept, especially on food products at the hotels. We find opportunities to make new dishes from perfectly fresh items that would otherwise be sent to landfill. This implementation of the food waste monitoring system has successfully been carried out through the collaborations of the team covering a range of departments including kitchen, catering, finance, and human resources.



“New dishes to reduce the amount of fresh ingredients to landfills”

Furthermore, through a collaboration with SOS Thailand, AWC’s hotels have managed to pass on high-quality surplus food from catering services to nearby communities and vulnerable groups, totaling **158,000 meals** (accumulated from 2018-2022). The collaboration helped reduce food waste sent to landfill

by **37,700 kilograms**, equivalent to a reduction of **95,500 kg. CO₂eq.** At the same time, AWC supports vulnerable communities surrounding the company’s properties to ensure they have access to quality and nutritious food.



“AWC x SOS Thailand passed on high-quality surplus food to nearby communities”

AWC has a work plan for implementing the ISO 20121 standard and food waste management in other AWC hotels. For example, Banyan Tree Samui and Banyan Tree Krabi sort and send food waste to pig farms three times a week. Vana Belle, A Luxury Collection Resort, Koh Samui, sorts and sends food waste to a dog rescue center while vegetable peels from the hotel are used to make compost. Additionally, the company plans to develop organic vegetable gardens in many of its hotels.

Melia Chiang Mai Hotel has partnered with Chiangmai Urban Farm which is a farm located on Chang Klan Road and it is only 10 minutes away from the hotel. The hotel supports the development of urban farms to promote the food security of local communities. The hotel has donated banana plants, banana shoots, and hens to Chiangmai Urban Farm to promote its development of over 4,800 square meters of land. In addition, Melia Chiang Mai Hotel has been sending **used cooking oil of over 1,200 kilograms to the Biodiesel producer** to produce diesel fuel from renewable resources. This reinforces AWC's commitment to the circular economy.



'Melia Chiang Mai Hotel Supports Chiangmai Urban Farm'

In 2022, AWC received zero case of complaint or significant environmental law violations.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Responsibility Policy

AWC is committed to operating its business with responsibility to society and surrounding communities. Hence, the company gives priority to supporting and promoting long-term sustainable value creation. Our works focus on career promotion and quality of life development for surrounding communities. We do this through the creation of an "economic ecosystem for the community" and provision of "support in the form of monetary donations and others". In addition to the execution of social responsibility projects with society and surrounding communities, AWC also carries out other projects for the benefit of the public, for instance: offering a space within our properties for public activities, which helps promote sustainable sharing with communities; building a sky bridge in front of Gateway at Bangsue connecting to public transportation and other local areas, so that people can walk easily, while promoting road safety; and supporting local communities, schools, hospitals or religious sites that are located within AWC's proximity through scholarships, education support, and skills and knowledge development. All these implemented activities are to prepare them for moving toward a **"Better Future"**.

To emphasize AWC's endeavor of becoming the leading real estate developer in Thailand, and a readiness to deliver sustainable values to all stakeholders as well as to build trust among investors, AWC strictly operates its business in accordance with laws and regulations. As a result, in 2022, AWC had no disputes or violation of law, including significant social regulations.

3.4.2 Social performance

Commercial Initiative

AWC is mindful that today's society is driven by digital and technology, thus knowledge, competence and skills that are equipped will support all parties to grow exponentially. Therefore, AWC has participated in skill enhancement to promote the career development of people in the communities. In addition to career development, other advantages also arise from the enhancement of skills, such as the creation of jobs and other opportunities, provision of effective activities, innovative job creation that fosters the emergence and growth of micro enterprises, both Small and Medium Enterprises (SMEs). The major projects and activities can be summarized as follows:

The GALLERY

AWC established **The GALLERY**, a non-profit Social Enterprise store, as a marketplace for artists and designers from local communities to sell their handicrafts. These products tell the story of Thai people's way of life, as well as reflecting the local identity of Thai people across the country.



The GALLERY was established in 2015 with the concept of “Giving Art, Art of Giving”. The store selects works of art that were made by different communities. However, these high-quality products with an identity to a specific community, may not be widely known by customers or tourists who visit AWC’s hotels, retail operations, or commercial buildings. Making these products available for sale at The GALLERY stores encourages stakeholder engagement with quality products from local communities, and allows them to experience local art from all over Thailand.

At present, there are 14 branches of The GALLERY store located in AWC operating properties, including The Empire, Bangkok Marriott Hotel the Surawongse, Hua Hin Marriott Resort and Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Hotel Raweekanlaya, Melia Koh Samui, Asiatique The Riverfront Destination, Banyan Tree Krabi, The Okura Prestige Bangkok, Courtyard by Marriott Phuket Town, Le Meridien Bangkok, The Lhong 1919 Riverside Heritage Destination, Melia Chiang Mai, and Bangkok Marriott Marquis Queen’s Park.

AWC is planning to open more branches with a target to have 30 branches of The GALLERY store by 2026. Additionally, we also have an interconnected target, which is to have at least 30% of total products in the stores come from local enterprises or local communities. AWC believes that the expansion of branches will offer local enterprises and communities with opportunities to reach more high potential customers.

As a marketplace for local entrepreneurs and farmers to showcase their local products and reach target consumers, The GALLERY helps create jobs and additional incomes for communities, while also creating shared value for the businesses and society. At the same time, The GALLERY continues to promote art products that are jointly designed by Thai youth (St-Art Brand), who have a love of the arts, and youth with autism under the care of the Autistic Thai Foundation, which is a public benefit organization under the Ministry of Social Development and Human Security. These youths develop products from waste materials, such as bags, clothes, pillowcases, and bed sheets from AWC’ hotels. The products are being sold at all branches of The GALLERY. This not only opens up opportunities and creates growth for young artists to showcase their work to the world, but also sustainably creates jobs and careers for Thais. To further inspire art producers, the profits from all sales are donated to support the development of community art, especially among youths and kids.

AWC Charity Market Around Activity



"Charity Market Around" Activity

AWC partnered with leading organizations, government sectors, and networks to organize a charity market activity. The activity was organized within AWC's properties, such as The Empire and The Lhong 1919 Riverside Heritage Destination. The objectives of the event were to allow communities to directly sell their local product to consumers, opening up another channel to help communities or local entrepreneurs to distribute their products, and promote their brands to the wider public. The activity at the Lhong 1919 Riverside Heritage Destination received collaboration from the Klong San District Office, and Polytechnic Institution. More than 250 households participated in this activity, buying quality products and services such as local foods, Thai massages, free haircuts, a Chinese calligraphy workshop, and products from community enterprises under the Pracharath Ruamjai project. This charity market activity supports and creates shared value within society and creates positive relationship engagement.

Community Relations

AWC has set out sustainable development and community relation guidelines, called AWC Care for Community. The objectives of the guidelines are to reduce our impacts on society and the environment, as

well as uplift the quality of life, better living, and well-being of the communities. In 2022, several activities were executed to demonstrate our care for the communities, such as the Big Cleaning Day in Chang Klan area in Chiang Mai, collaborating with Chiang Mai Municipality and 120 volunteer employees from AWC's hotel and retail business units. Participants cleaned up the area to improve the environment. Moreover, AWC visited seven communities (500 households) surrounding Woeng Nakhon Kasem, and 10 communities (1,000 households) surrounding our properties in Chiang Mai. The purpose of the community visits are to collect feedback about our operations from community leaders and members. The obtained opinions and concerns were used to map out development plans that aim to create positive impacts and opportunities for these communities, reduce losses, and lessen the social inequality gap.



Public Benefit Support for the Community



Another example is the Gateway at Bangsue, which is a retail property of AWC. AWC has been continuously uplifting the quality of life and creating a relationship with the Bangsue community. In 2022, AWC built a Sky Walk bridge to connect between Gateway at Bangsue and the Bang Pho MRT station. The objective of the Sky

Walk is to facilitate and promote safety for people who travel between the two sides of Pracharat Road and the MRT station. AWC handed over the Sky Walk to the Bangkok Metropolitan Administration (BMA) to allow its use by the community.

Charitable Donation

In 2022, Asset World Foundation for Charity (AWFC), which was established by AWC in 2018, continued to focus on promoting the quality of life for the underprivileged by delivering consumer goods to help elderly people and bedridden patients in Tambol Cham Luang, Amphoe Kanlayaniwattana, Chiang Mai province. The AWFC also participated in the promotion and maintenance of Buddhism and preserving arts and culture in the area around the Lhong 1919 Riverside Heritage Destination. AWFC hosted the restoration of “Phra Buddha Chinnarat Thammakhun”, the main Buddha image of the Wat Thong Thammachat.

In southern Thailand, AWC’s hotels including Courtyard by Marriott Phuket Town, Phuket Marriott Resort and Spa, Nai Yang Beach, Sheraton Samui Resort, and Vana Belle, a Luxury Collection Resort, Koh Samui collaborated to organize the ‘Life Bag packing and Distribution’ project to support the local community. In total, 800 life bags were distributed - 300 life bags to the Women’s Council of Koh Samui for bedridden patients, and 500 survival life bags for the Muslim local community (Masjid Nurul Ihsan Mosque). At a time of rising COVID-19 cases in Koh Samui and surrounding islands, there were thousands of quarantine cases. Therefore, each life bag donated contained enough staple food items and household products to feed a family of four people for an entire week.



Green Community “Give Green CBD Synergy Power”

AWC believes that the key to “Building a Better Future” arises from the development of a quality society, the community and the environment, simultaneously. Therefore, the “Give Green CBD Synergy Power” project was initiated in collaboration with various sectors: the Bangkok Metropolitan Administration (BMA), business operators in the Sathorn area, and partners from leading organizations. The partnership aims to raise awareness toward environmental protection, resources efficiency, and social responsibility. The program was held for the ninth year in 2022, with the objective of raising awareness among the public about the circular economy concept: reducing waste and the impact of waste on the environment, and improving resource usage efficiency through recycled, reused and repurpose. Waste materials from AWC’s operations, such as PET plastic bottles, bottle caps, bed sheets plastic straps, screws, and aluminum caps, were assembled and used to create a beautiful Christmas tree located in The Empire. The waste material used in creating the Christmas tree helped to reduce greenhouse gas emissions by 1,819.65 CO₂eq.



For more information on sustainability development at AWC, see more information at Sustainability Report 2022.

4.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR 4Q/2022 AND FOR THE YEAR 2022

Economy

The Bank of Thailand (BOT) predicts that the Thai economy will grow by 3.2% in 2022, 3.7% in 2023, and 3.9% in 2024. The growth will be driven by (1) a stronger recovery in tourism. Foreign tourist arrivals are expected to reach 11.2 million in 2022, 25.5 million in 2023, and 34 million in 2024; and (2) a continued recovery in private consumption, supported by improvements in employment and labor income. The BOT expects headline and core inflation to average 6.3% and 2.6% in 2022, respectively.

Tourism Industry

In the 4th quarter of 2022, there was a significant increase in both Thai and foreign tourists visiting various destinations throughout Thailand, following the full opening of the country in July 2022. The average occupancy rate in 4Q/2022 was the highest since the outbreak of COVID-19 in Thailand at 62.6%. China's announcement that it would lift COVID-19 restrictions and open its borders from January 8, 2023 has had a positive impact on Thailand's economy and tourism since Thailand is one of the main destinations for Chinese travelers.

In addition, the Tourism Authority of Thailand (TAT) is promoting "2023 Thailand Tourism Year" in the domestic market and "Visit Thailand Year 2023: Amazing New Chapters" for international tourists. With tourism continuing to pick up momentum amid volatile global challenges, Thailand aims to return to 80% of the pre-pandemic level seen in 2019.

Retail and Commercial Industries

The Retail Business continued to grow in 4Q/2022, with economic and social activities almost returning to normal since COVID-19 was declared a surveillance disease on October 1, 2022. The full opening to foreign tourists also supports the Retail Business in tourism destinations targeting foreign tourists. Modern retailers have adjusted their stores and products to meet the needs of health-conscious consumers, and have developed e-commerce channels to support the increasing trend of digital shopping. E-commerce tools.

In 4Q/2022, the Office Building Business (Commercial) improved due to the relaxation of a full lockdown and higher demand from foreign firms looking for Grade A office spaces. Grade A office buildings, especially in CBD areas where demand still exists, have recovered more than Grade B office buildings. Hybrid workplaces are becoming the new trend. However, the uncertain global economic situation is putting pressure on business office expansion. The increasing supply of new office buildings causes higher market competition. The green concept, location, rental price, and facilities are among the key differentiating factors to capture and secure demand. LEED certification, which is a building standard that emphasizes sustainable concerns for people and the environment, is an important factor in formulating new business standards for new office buildings and creating sustainable value for the office building industry.

¹ Economics Tourism and Sports Division

The Overview of Asset World Corporation (“the Company” or “AWC”)

The Company has implemented growth-led strategy which can be classified in three stages as follows.

(1) Long-Term Growth

The Company achieved long-term growth through the investment plan under GOR Agreement with TCC Group. In 2022, the planned investments were more than 36 billion baht, which include projects such as Aquatique by the Beach, Asiatique 2.2, and Weong Nakorn Kasem project, etc. In addition to investment opportunities under GOR Agreement, the 3rd party assets also provide growth opportunities to generate cash flow and strengthen the quality of our portfolio. During the period of 2020-2022, the Company exercised the right under the GOR Agreement by investing in 10 projects worth approximately 18,487 million baht to support medium-term growth and investing in 7 projects worth approximately 21,234 million baht to support short-term growth. The projects that can generate cash flow immediately include Bangkok Marriott Hotel The Surawongse, Hua Hin Marriott Resort and Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, and Gateway Ekamai, etc.

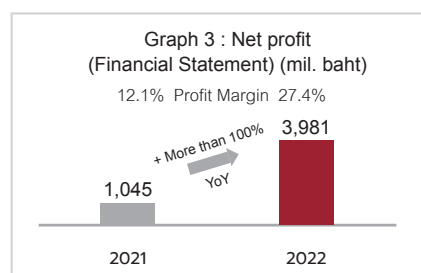
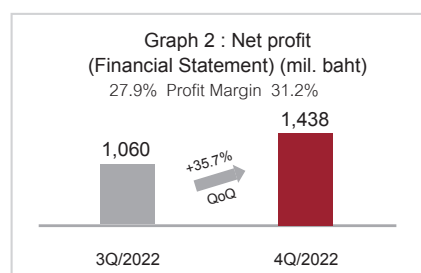
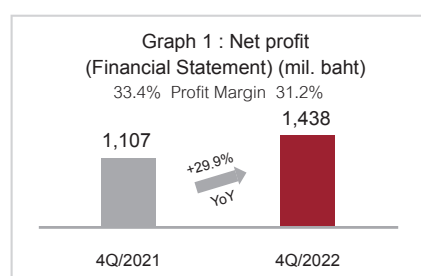
(2) Medium-Term Growth

The Company is creating medium-term growth by accelerating the conversion of assets under development to operating assets, which will increase EBITDA yield progressively to the 2019 level, to the BAU level at more than 8%, and to the maturity stage at more than 15% in the future. During the period of 2020 - 2022, the company's operating assets were increased in value by over 8,404 million baht from the 4 projects including Melia Chiang Mai, Melia Koh Samui, Banyan Tree Krabi and Courtyard by Marriott Phuket Town.

(3) Near-Term Growth

The company's creating of growth in the near-term by accelerating the conversion of assets under ramp up stage and repositioning stage to the stable and fully operating BAU stage. These assets include The Athenee Hotel Bangkok, A Luxury Collection, 'The Empire', and Asiatique The Riverfront, etc., In order to increase net operating profit (EBITDA) of operating assets. The aim is to increase EBITDA and promote strong growth of assets portfolio. In 2022, the Company had operating assets of 119,471 million baht, an increase of 109,656 million baht or 8.9% from 2021. The EBITDA yield was at 3.2% in 2022, increased from 0.9% in 2021. The operating assets are comprised of (1) Business-as-Usual period (BAU) with portion of 2.5% and EBITDA yield for the year 2022 at 13.3%, increased from 4.0% in 2021 (2) assets in the initial period (RAMP UP) with portion of 52.0% and EBITDA yield for the year 2022 at 3.8%, increased from -1.2% in 2021 (3) assets under repositioning with portion of 29.8%. Furthermore, corporate EBITDA yield from Operating Performance in 2022 grew significantly by 1,817% YoY, reiterating strong growth of the Company.

In the fourth quarter, the Company acquired additional high-quality assets into the portfolio from external parties. On October 19, 2022, the Company accepted the transfer of the leasehold rights in the Gateway Ekamai Project, which is the operating asset with immediate EBITDA generation. On November 9, 2022, the Company acquired Grand Mercure Bangkok Windsor Hotel (as the developing asset to be ready for operation by 2024). On December 19, 2022, the Company has invested in Westin Siray Bay Resort and Spa Phuket (with immediate revenue generation). On December 28, 2022, the Company acquired dusitD2 Chiang Mai. These investments aim to strengthen business growth and enhance the Company's EBITDA from high-quality operating assets, meeting the needs of target customers and creating sustainable long-term growth.



In 4Q/2022, the Company recorded a net profit according to the Financial Statement of 1,438 million baht, a 29.9% YoY increase, supported by significant growth in the Hospitality Business. The occupancy rate in all sectors grew, with MICE hotels, Bangkok City hotels, and Non-Bangkok City hotels showing the most outstanding growth, resulting in an overall hotel occupancy rate of 63.5% and an ADR of 5,697 baht per night, a 15.8% QoQ increase. The 29th APEC Economic Leaders' Meeting held in November 2022 also contributed to increased occupancy rates. The Retail Business also saw growth as tenants returned to centers and rental discounts for COVID-19-affected tenants were reduced. The Office Building Business generated stable and sustainable cash flow, and investment properties delivered a solid performance with a fair value gain of 1,305 million baht. The net profit margin was 32.2%, up from 27.9% in 3Q/2022, or a 40.1% QoQ increase, indicating continued growth since the beginning of the year. The Company's investment properties continued to deliver a solid performance. In 4Q/2022, the Company gained from the fair value of Investment Properties of 1,305 million baht.

In 2022, the Company had a net profit according to the Financial Statement of 3,981 million baht, an increase of more than 100% YoY, indicating growth momentum across business segments, especially in the Hospitality Business since the country was fully opened in the second half of the year. The Company also has a global partner network that enables it to capture potential tourists from all over the world to visit us first. As a result, there has been a significant increase in the number of hotel guests and catering services compared to last year. The hotel occupancy rate for 2022 was 49.0%, an increase from 19.6% in 2021. The hotel occupancy rate grew in every group, especially the Luxury Resort Group and MICE hotels. The Retail Business has also experienced growth. People have returned to visit the shopping centers as usual, and the Company consistently cut rental discounts for COVID-19-affected tenants. The Office Building Business continued to generate stable and sustainable cash flow for the Company. Moreover, fair value gains on Investment Properties of 4,920 million baht were recognized, demonstrating the potential of the Company's portfolio of high-quality assets as seen by their continually increasing value.

Reinforcing Competitive Advantages To Strategically Launch High-Quality Assets To Maximize Value Creation

In 2022, the Company was in the early stages of recovery in the third quarter, following the country's reopening. Nevertheless, the Company has confidence in Thailand's tourism potential as a major global destination, so has prepared to accommodate the return of tourists. One of the Company's strategies is to focus on completing the transformation of developing assets to operating assets. In 2022, the Company renovated Asiatique The Riverfront by collaborating with global partners, and opened Melia Chiang Mai, Thailand. There is a continuous effort to accelerate the development of the Company's various projects including plans to open Inside Bangkok Sukhumvit Hotel and InterContinental Chiang Mai Mae Ping Hotel in 2023.

Furthermore, the Company uses three main strategies: GROW STRONGER, GROW FASTER, and GROW HIGHER. These strategies will drive the organization and enhance the business potential to grow exponentially through 3 strategies are described below:

(1) Grow Stronger

The Company's Hospitality Business has grown significantly with a unique business model. This is reflected in the increased number of guests and customers, both from domestic and international markets. Due to the Company's offering of high-quality services and interesting packages to meet the diverse needs of customers, in addition to collaborating with a strong global partner network, there are many channels to reach diverse target customers and meet their needs with a variety of packages. In 2022, the proportion of direct hotel stays was 73%, an increase of 66% compared to 2019.

Moreover, the Company grows stronger with high-quality assets and brands recognized by leading organizations both domestically and internationally. In 2022, the Company was awarded Thailand's Top Corporate Brand 2022 from Chulalongkorn University, recognizing AWC as having the highest corporate brand value in the real estate development sector. In the Hospitality Business, The Athenee Hotel, A Luxury Collection Hotel, was awarded #1 Best Hotel in Southeast Asia by Condé Nast Traveler 2022, a world-renowned travel magazine and 'CNBC's Best Hotels for Business Traveler 2022' award from Asia-Pacific research, reaffirming its position as the No. 1 hotel in Thailand based on its reputation and best-in-class service for business travelers. In the Retail Business, Asiatique The Riverfront Destination was awarded "Marketeer No.1 Brand Thailand 2021–2022" in the community mall category. This award was the outcome of a survey performed by Marketeer magazine in partnership with Kadence International (Thailand) Co., Ltd. and Marketing Move Co., Ltd, in which over 5,500 consumers participated. The aforementioned awards illustrate the Company's commitment and attention to its service, which has always created value and left an impression among its customers. AWC received more than 200 awards internationally and domestically in 2022, reiterating the Company's outstanding performance and competitiveness to cater with unparalleled services to targeted customers.

In terms of funding arrangements, the Company has a commitment to sustainable operations under the ESG framework, which takes into consideration environmental, social, and good governance. The Company's sustainable long-term facilities include a Sustainability Linked Loan and ESG Linked Interest Rate Swap and a green loan. The Company has also prepared a credit line to support liquidity for future robust and sustainable growth. In addition, the Company has executed the hedging derivative to fix the interest rate at the proportion of 64% in order to mitigate the rising interest risk and to stabilize the funding structure.

(2) Grow Faster

The Company's high-quality assets and strategies help meet the needs of target customer groups and have the ability and flexibility to pass business cycles and crises. For the Hospitality Business, the RGI Index of the Bangkok Marriott Hotel Surawongse was 223.6 when compared to those of other hotels in the same group, while Banyan Tree Krabi hotel and Courtyard by Marriott Phuket Town had an RGI Index at 184.4 and 176.8 respectively. For the Retail Business, the Company has collaborated with global partners to attract both Thai and foreign customers to the shopping center by creating new experiences for customers and communities. The Company celebrated 10th anniversary of Asiatique The Riverfront Destination, creating an 'ALL DAY EVERYDAY HAPPINESS' to meet the customers' need to visit happiness every day for everyone. As part of Disney's 100th anniversary, will open from 24 March to 31 July 2023. In 2022, the average number of customers entering the shopping center was 71,391 per day, a 38% increase YoY.

The Office Building Business continued to generate stable and sustainable cash flow for the Company. The Company launched “Co-Living Collective: Empower Future” at ‘The Empire’ the first and largest of its kind to offer co-living space to tenants, aims to create a wholly integrated collaborative model of co-living workspace that empower people to achieve their next levels of success in life, both professionally and personally. In addition, the tenants are more than 55% of tenants are international corporates, and the environmentally friendly Grade A office building offer great potential as they are located in prime locations. It has convenient transportation links and uses various technologies to effectively manage the space, including fully facilities provided.

With a strong global partners’ network in the Hospitality Business, the Company outperformed the market by providing customers’ needs and services. After the full country reopening, the Hospitality Business has been growing tremendously in both MICE hotels and Luxury Resorts.

(3) Grow Higher

The Company can maintain its leading position in the market by implementing effective cost management initiatives and operational excellence. Consequently, the increase in revenue in each business group of the Company will lead to a greater-than-targeted EBITDA flow-through. For example, in 4Q/2022, Asiatique The Riverfront had EBITDA flow-through at 138% and the Holiday Inn Express Bangkok Sathorn had EBITDA flow-through at 92%.

The Company is committed to the efficient management of energy resources to achieve its goals of reducing energy consumption and other operational costs. In pursuit of this goal, the Company has installed environmentally friendly solar cells to generate clean energy. Furthermore, to reduce energy consumption, the Company has implemented its Heating, Ventilation, and Air Conditioning (HVAC) technology and coupled it with energy-saving programs, such as the use of LED lights.

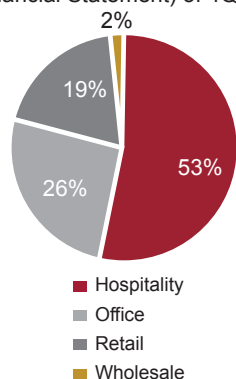
To achieve optimum work process efficiency, the Company has implemented practices which include recognizing high-performing employees and involving all stakeholders, both inside and outside the organization, to set new standards for improving work processes more efficiently.

The Company has assets under development for several projects and it continues to develop projects to generate continuous and sustainable cash flow. The number of hotel rooms in 2022 increased by 76%, from 3,432 rooms in 2019 to 5,458 rooms. High-to-Luxury hotels in prime locations and near tourist attractions remain the Company’s key focus. This is to deliver on unserved needs and attract more tourists and target customers to stay.

As for the overall performance in 4Q/2022, the Company’s performance has grown continuously since the beginning of the year in line with the full reopening of the country. The Hospitality Business has shown exponential growth compared with last year and similar levels with 2019 pre COVID-19 pandemic. In terms of the Retail Business, following the government’s lifting of the lockdown, the Company can provide a lower discount rate to retail tenants. In addition, there are ongoing marketing activities to continuously attract more customers to the center. The Office Building Business continues to generate stable and sustainable cash flow for the Company.

Summary of Operating Results

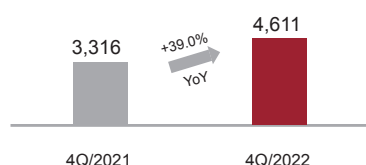
Graph 4 : The proportion of each business group revenue (Financial Statement) of 4Q/2022



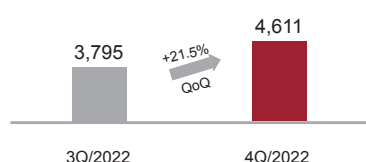
Total Revenue*

According to the Financial Statement, the Company's total revenue in 4Q/2022 was 4,611 million baht, up 39.0% YoY, owing to the government lifting the lockdown and fully reopening the country. As a result, the Hospitality Business grew considerably, with the proportion of revenue in this group at 53%, mostly from growth in MICE hotels and Non-Bangkok City hotels. There were more tourists, both foreigners and Thais, who come to stay after Thailand was fully reopened and in the high season period at the end of the year. In addition, the food and beverage group also grew, as there were banquets, festive events, and celebrations during the New Year. For the Retail Business, more space was rented to new tenants in the shopping center in response to an increase in shopping and service activities. In the fourth quarter, the Company accepted the transfer of the leasehold rights in the Gateway Ekamai Project, which is an operating asset with immediate EBITDA generation. The Office Building Business continued its strong performance, driven by demand for fully furnished Grade A office space in response to the growing trend of hybrid work models. Additionally, the Company gained from the fair value of Investment Properties of 1,305 million baht in 4Q/2022. In 4Q/2022, total revenue reported in the Financial Statement increased by 21.5% QoQ, demonstrating continued growth in the Group's revenue.

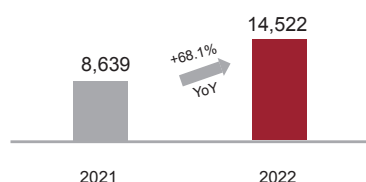
Graph 5 : Total revenue (Financial Statement) (mil. baht)*



Graph 6 : Total revenue (Financial Statement) (mil. baht)*



Graph 7 : Total revenue (Financial Statement) (mil. baht)*

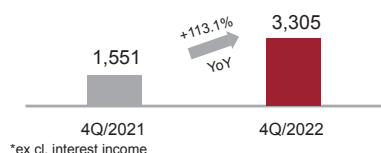


According to the Financial Statement, the Company's total revenue for 2022 was 14,522 million baht, up 68.1% YoY. All the Company's business units grew, especially the Hospitality Business which grew significantly, in line with the full reopening of the country and the high season period.

* The revenue does not include interest incomes.

Additional Information (Operating Performance)

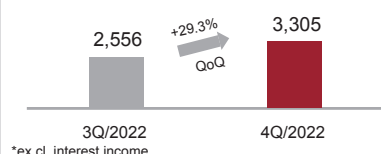
Graph 8 : Total revenue
(Operating Performance) (mil. baht)*



Total revenue from the Operating Performance in 4Q/2022 was 3,305 million baht, up by 113.1% YoY. This was consistent with the full reopening of the country, leading to an increase in economic activities. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants.

Additional Information (Operating Performance)

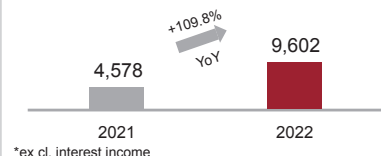
Graph 9 : Total revenue
(Operating Performance) (mil. baht)*



Total revenue from the Operating Performance in 4Q/2022 increased by 29.3% QoQ, mostly owing to the growth of the Hospitality Business in line with the full reopening of the country and the high season period. This resulted in an increased number of guests staying in hotels and various celebration events being organized, leading to growth in the food and beverage business.

Additional Information (Operating Performance)

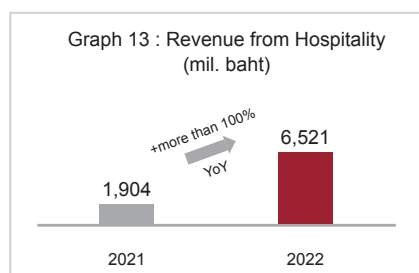
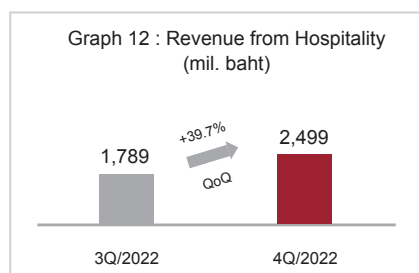
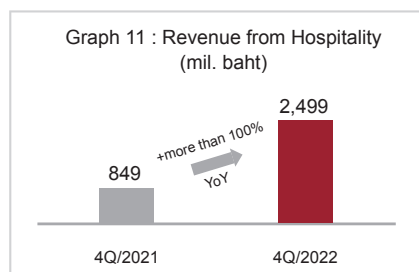
Graph 10 : Total revenue
(Operating Performance) (mil. baht)*



The Company's total revenue from the Operating Performance in 2022 was 9,602 million baht, up 109.8% YoY. The performance grew significantly, particularly in the Hospitality Business in line with the full reopening of the country.

The revenue generated by each business group is as follows:

Hospitality *



Revenue from the Hospitality Business was 2,499 million baht in 4Q/2022, growing more than 100% YoY and 39.7% QoQ due to the full reopening of the country, leading to an increase in economic activities. The 29th APEC Economic Leaders' Meeting held in November 2022 and the high season period at the end of year contributed to increased occupancy rates. As a result, both Thai and international hotel guests surged during this quarter. On November 9, 2022, the Company acquired Grand Mercure Bangkok Windsor Hotel (as the developing asset to be ready for operation by 2024). On December 19, 2022, the Company has invested in Westin Siray Bay Resort and Spa Phuket (with immediate revenue generation). On December 28, 2022, the Company acquired dusitD2 Chiang Mai (with immediate fee revenue generation). The overall occupancy rate in 4Q/2022 was 63.5%, with growth in all segments, particularly MICE hotels, Bangkok City hotels, and Non-Bangkok City. The Average Daily Rate (ADR) was 5,697 baht per night, growing by 15.8% QoQ.

In 2022, the Company's revenue from the Hospitality Business was 6,521 million baht, up more than 100% YoY since the country fully opened in the second half of the year. The overall occupancy rate in 2022 was at 49.0%, up from 19.6% in 2021, with MICE hotels, Bangkok City hotels, and Luxury Resorts hotels having high occupancy rates.

* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

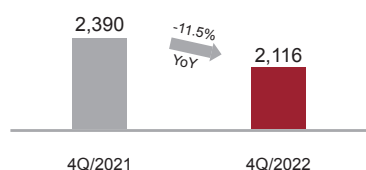
Table 1: Revenue from the Hospitality Business*

Categories	2022	Yearly-YoY	4Q/2022 (MB.)	QoQ	YoY	Explanation
MICE (52%;39%)**	3,379	289.5%	1,337	42.2%	246.7%	The RGI Index of the Bangkok Marriott Hotel Surawongse was 197.9 when compared to those of other hotels in the same group. After Thailand was fully reopened and the high season period in the fourth quarter, there was a significant increase in social gatherings, conferences, and various festive events. As a result, revenue for 4Q/2022 climbed by 42.2% QoQ and grew exponentially YoY.
Bangkok City (10%;14%)**	658	214.9%	277	52.5%	352.9%	The RGI index of Bangkok City hotels for 4Q/2022 was above the average of 122.8, particularly for the DoubleTree by Hilton Sukhumvit, which had an RGI of 137.9. After the full reopening of the country and the high season period in the fourth quarter, there was a significant increase in the number of tourists. As a result, revenue for 4Q/2022 climbed by 52.5% QoQ and grew exponentially YoY.
Luxury Resort (13%;19%)**	877	328.4%	327	31.6%	209.5%	The Luxury Resort Group hotels had an RGI of 140.4, of which the highly popular Banyan Tree Krabi hotel had an RGI at 189.3. The full reopening of the country, the high season period in the fourth quarter, and the popularity of the southern region as a destination for long weekends for both Thai and foreign tourists, resulted in revenue for 4Q/2022 climbing by 31.6% QoQ and growing exponentially YoY.
Non- Bangkok City (25%;28%)**	1,640	197.2%	570	32.8%	101.2%	Almost all Non-Bangkok City hotels had an RGI of 104.2 for 4Q/2022, which was higher than the industry average, with the Courtyard Marriott Phuket Town having an RGI of 167.3. After the full reopening of the country and the high season period in the fourth quarter, there was a significant increase in the number of tourists. As a result, revenue for 4Q/2022 climbed by 32.8% QoQ and grew 101.2 YoY.
Total	6,555	257.6%	2,510	39.6%	200.4%	

* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

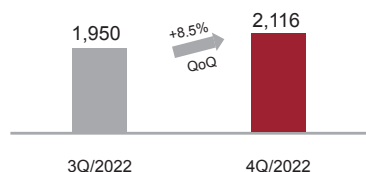
** Revenue proportion of operating assets of the Hospitality Business; asset value proportion of operating assets of the Hospitality Business.

Graph 14 : Revenue from Retail & Commercial
(Financial Statement) (mil. baht)



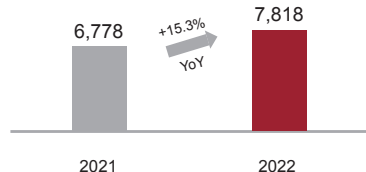
Retail & Commercial* consisting of the Retail and Commercial Business: According to the Financial Statement, revenue from the Retail and Commercial Business in 4Q/2022 was 2,116 million baht, down 11.5% YoY due to the higher fair value gain realized in 4Q/2021 as a result of better development of the COVID-19 situation.

Graph 15 : Revenue from Retail & Commercial
(Financial Statement) (mil. baht)



Revenue from the Retail and Commercial Business as reported in the Financial Statement was up by 8.5%QoQ because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. Moreover, fair value gains on Investment Properties were realized during this quarter.

Graph 16 : Revenue from Retail & Commercial
(Financial Statement) (mil. baht)

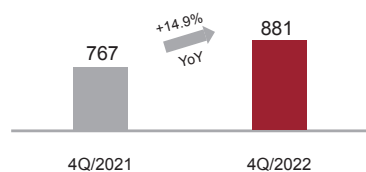


According to the Financial Statement, revenue from the Retail and Commercial Business in 2022 was 7,818 million baht, up 15.3% YoY due to an increase in rental income and fair value gains on Investment Properties.

* Revenue before excluding related transaction between business groups.

Additional Information (Operating Performance)

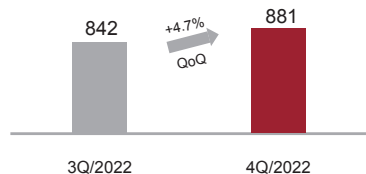
Graph 17 : Revenue from Retail & Commercial (Operating Performance) (mil. baht)



In 4Q/2022, revenue from the Operating Performance of the Retail and Commercial Business was 881 million baht, up 14.9% YoY, mostly driven by the Retail Business. The revenue increase was in line with the full reopening of the country. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities.

Additional Information (Operating Performance)

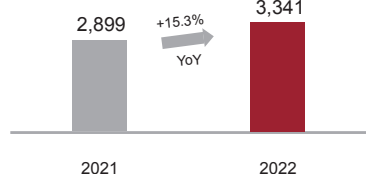
Graph 18 : Revenue from Retail & Commercial (Operating Performance) (mil. baht)



In 4Q/2022, the revenue from the Operating Performance of the Retail and Commercial Business increased by 4.7% QoQ, because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities.

Additional Information (Operating Performance)

Graph 19 : Revenue from Retail & Commercial (Operating Performance) (mil. baht)



In 2022, the revenue from Operating Performance of Retail and Commercial Business was 3,341 million baht, up 15.3% YoY, because the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities.

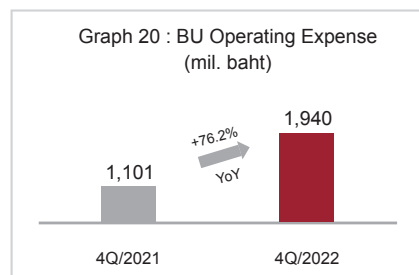
Table 2: Revenue of the Retail and Commercial Business*

Categories	2022	Yearly-YoY	4Q/2022 (MB.)	QoQ	YoY	Explanation
Community Shopping Malls (23%;31%)**	779	35.3%	194	-4.1%	18.0%	The group's revenue in 4Q/2022 increased by 45.5% YoY and 18.0% QoQ because people resumed shopping, especially at the end of the year and were dining more in the malls. In addition, the Company consistently cut rental discounts for COVID-19-affected tenants.
Tourist Lifestyle Destination (6%;9%)**	214	93.7%	72	28.5%	98.0%	The revenue of the Tourist Lifestyle Destination in 4Q/2022 grew by 28.5 QoQ and 98.0% YoY because Asiatique The Riverfront adjusted its strategies to meet the diverse needs of domestic and foreign customers.
Community Market (6%;13%)**	206	34.0%	53	0.5%	22.9%	The revenue in 3Q/2022 was at a level similar to the previous quarter. This represents an increase of 22.9% YoY.
Commercial Building (64%;47%)**	2,142	4.1%	563	5.9%	7.6%	The revenue of the Office Building in 4Q/2022 increased by 5.9% QoQ and up 7.6% YoY.
Total	3,341	15.3%	881	4.6%	15.0%	

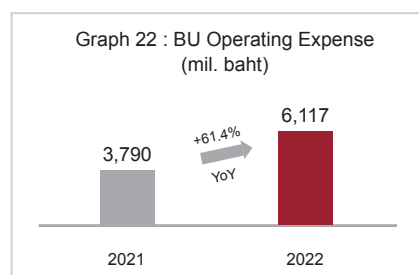
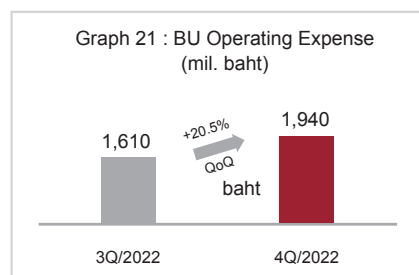
* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions, is excluded management fees, interest income and gains on Investment Properties.

** Revenue proportion of operating assets of the Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial Group.

Operating Expense*



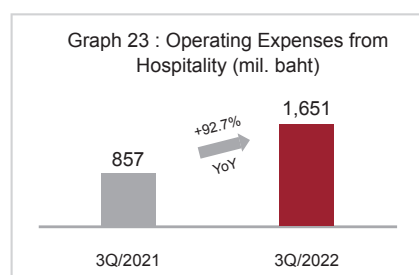
In 4Q/2022, the operating expenses of the Business Group (BU) totaled 1,940 million baht, up 76.2% YoY and up 20.5% QoQ. This was mostly due to an increase in variable expenses of the Hospitality Business which was in line with increased revenue. Furthermore, the flow through ratio improved in all business units compared to the same period last year. In 4Q/2022, the flow through ratio of the Retail Business was at 93%, for example, and the Asiatique The Riverfront's flow through was at 138%. The flow through ratio of the Commercial Business was at 74%, for example, and the Empire Tower Building's flow through was at 86%. The flow through ratio of the Hospitality Business was at 59%***, for example, Courtyard By Marriott Phuket Town's flow through was at 82%.



In 2022, the operating expenses of the Business Group (BU) totaled 6,058 million baht, up 61.4% YoY, which was mostly due to an increase in variable expenses in line with increased revenue, particularly in the Hospitality Business.

Additionally, the key expense breakdowns presented in Graphs 24-25 and 27-28 highlight the outcomes of the implementation of an operational efficiency improvement process and effective cost management.

Hospitality ***



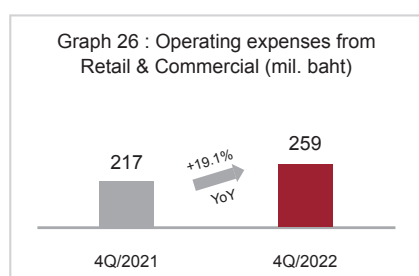
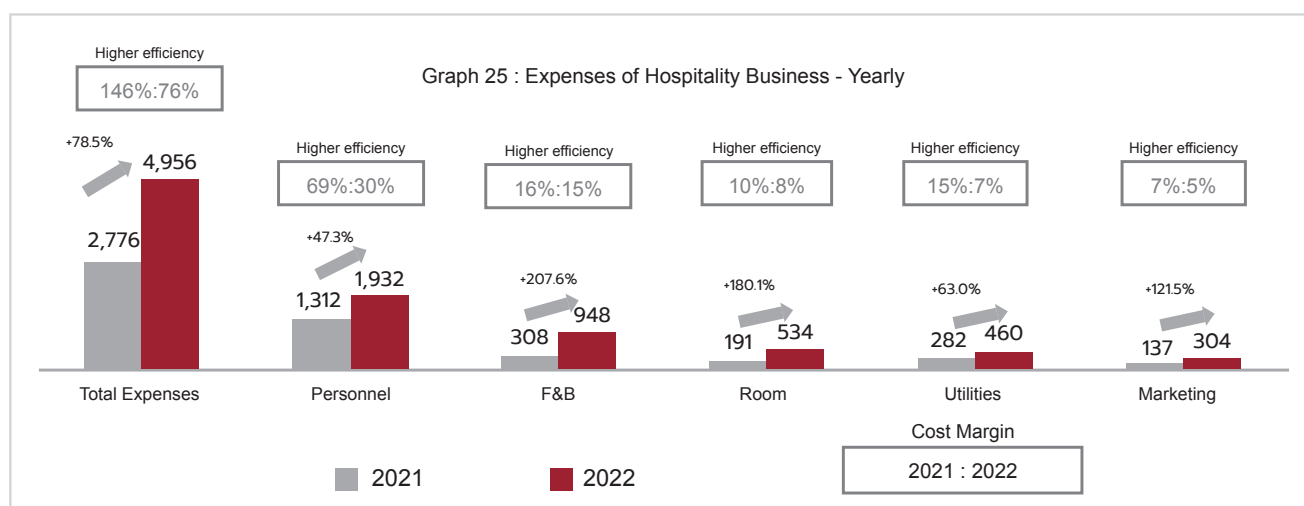
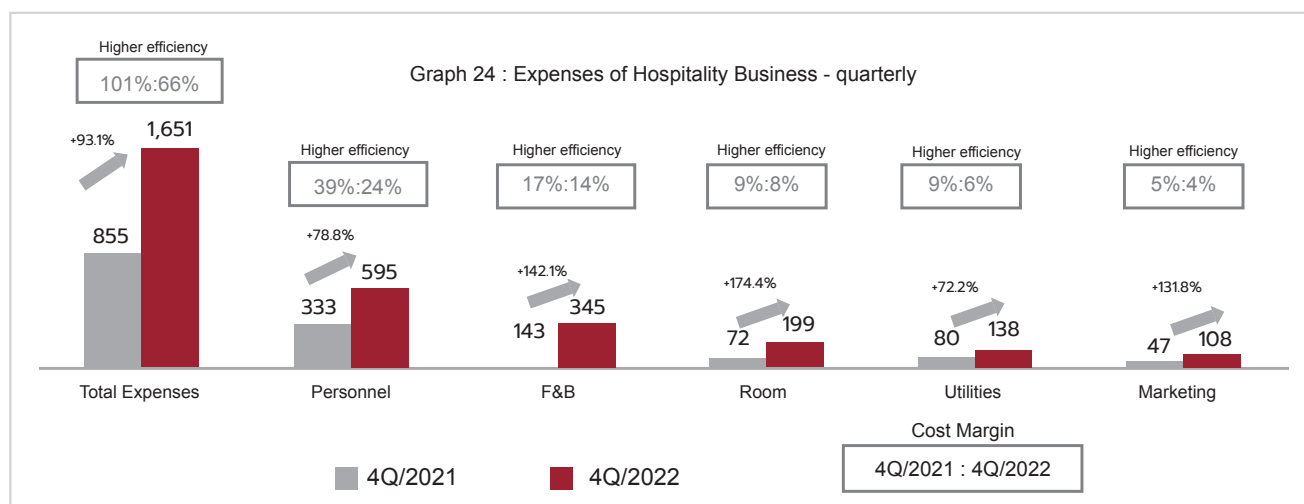
The Company had operating expenses for the Hospitality Business in 4Q/2022 of 1,592 million baht, up 85.8% YoY. An increase in operating expenses was in line with the revenue growth in the Hospitality Business. The cost margin improved from 100.9% in 4Q/2021 to 63.7% in 4Q/2022. The operating expenses increased by 27.5% QoQ in line with revenue growth in the Hospitality Business

In 2022, the Company had operating expenses for the Hospitality Business of 4,896 million baht, up 76.3% YoY, which was in line with revenue growth in the Hospitality Business.

* No elimination and exclude transactions between business groups

** Excluded new opening hotels during 4Q/2021 to 2Q/2022 comprised of Courtyard by Marriott Phuket Town and Melia Chiang Mai

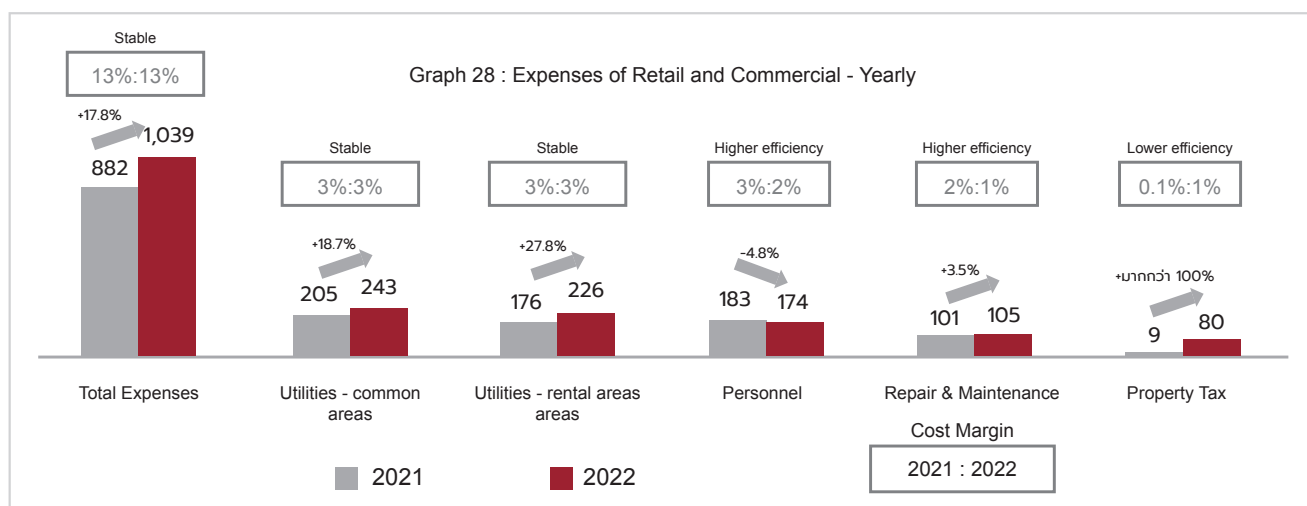
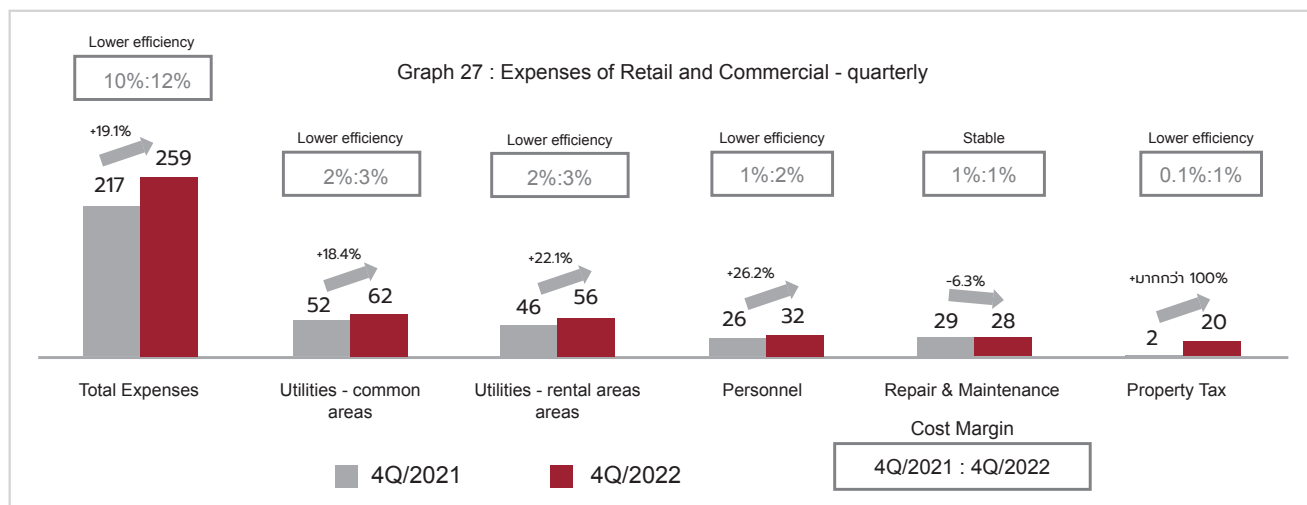
*** The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating expense before excluding related transactions between business groups.



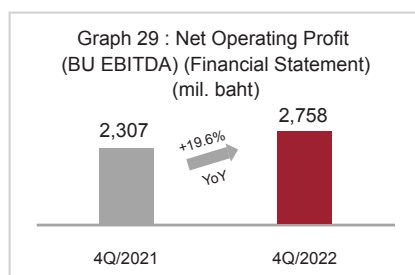
Retail & Commercial* According to both the Financial Statement and Operating Performance, the operating expenses from the Retail and Commercial Business in 4Q/2022 totaled 259 million baht, up 19.1% YoY and down 8.1% QoQ because of cost efficiency management.

According to both the Financial Statement and Operating Performance, the operating expenses from the Retail and Commercial Business in 2022 totaled 1,039 million baht, up 17.8% YoY.

* The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.

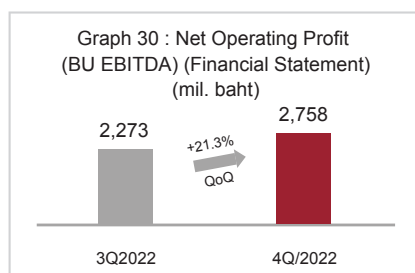


Net Operating Profit (BU EBITDA)*

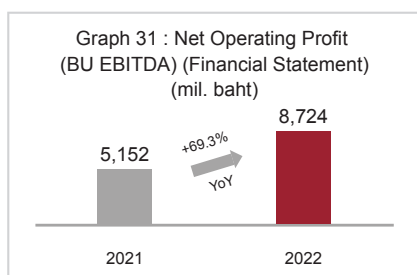


According to the 4Q/2022 Financial Statement, the Company had a Net Operating Profit (BU EBITDA) of 2,818 million baht, up 32.3% YoY, mainly driven by the Hospitality Business, effective cost management, and fair value gains on Investment Properties.

The Company's Net Operating Profit (BU EBITDA) in the 4Q/2022 Financial Statement increased by 21.3% QoQ.

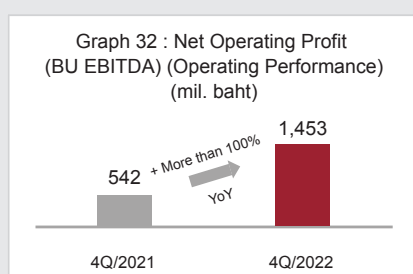


* Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups



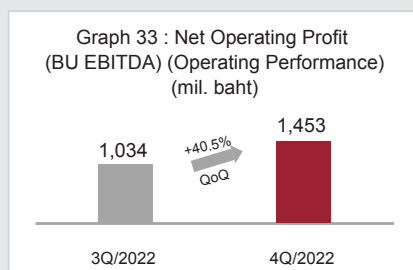
In 2022, the Company had a Net Operating Profit (BU EBITDA) in the Financial Statement of 8,784 million baht, up 69.3% YoY, demonstrating growth momentum across segments. The Hospitality Business expanded significantly as the Company's hotels are in the High-to-Luxury segment, which fulfills demand from tourists, both foreigners and Thais after the full reopening of the country. The Retail and Commercial Business also grew because the Company accepted the transfer of the leasehold rights in the Gateway Ekamai Project, which is an operating asset with immediate EBITDA generation. The Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. The Office Building Business continued its strong performance and can generate stable and sustainable cash flow for the Company.

Additional Information (Operating Performance)



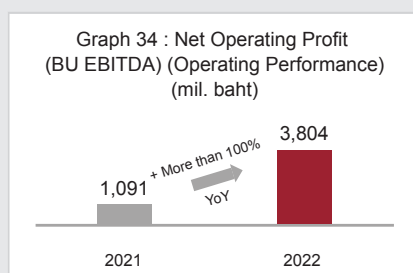
In 4Q/2022, the Net Operating Profit (BU EBITDA) from the Operating Performance was 1,453 million baht, up more than 100% YoY due to growth momentum across segments, particularly in the Hospitality Business, after the full reopening of the country.

Additional Information (Operating Performance)



In 4Q/2022, the Net Operating Profit (BU EBITDA) from the Operating Performance increased by 40.5% QoQ. This was due to continuous growth from the previous quarter, particularly in the Hospitality Business in accordance with the high season period. As a result, there was a significant increase in the number of tourists, both Thais and foreigners, visiting the hotel.

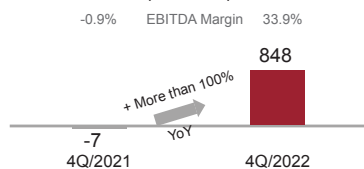
Additional Information (Operating Performance)



In 2022, the Net Operating Profit (BU EBITDA) from the Operating Performance was 3,804 million baht, up more than 100% YoY, indicating exponential growth after the country's full reopening.

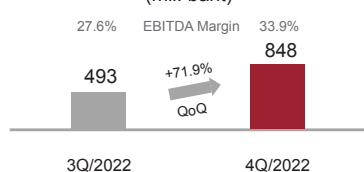
Hospitality *

Graph 35 : Net Operating Profit (BU EBITDA) from Hospitality (mil. baht)

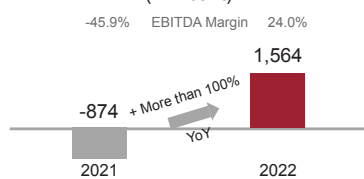


The Net Operating Profit (EBITDA) in 4Q/2022 was 848 million baht, an increase of more than 100% YoY and an increase of 71.9% QoQ, which was exponential growth after the country's full reopening in the second half of the year. The number of both Thai and foreign tourists increased for both staying and using the food and beverage services of the hotel, particularly in MICE hotels, Bangkok City hotels, and Luxury Resorts. This reinforced the strengths of having high-quality assets and a global partners' network enabling the Company to capture first High-to-Luxury tourists. Moreover, the Company's effective cost controls resulted in the EBITDA margin at 33.9%, up from 27.6% in the previous quarter.

Graph 36 : Net Operating Profit (BU EBITDA) from Hospitality (mil. baht)



Graph 37 : Net Operating Profit (BU EBITDA) from Hospitality (mil. baht)



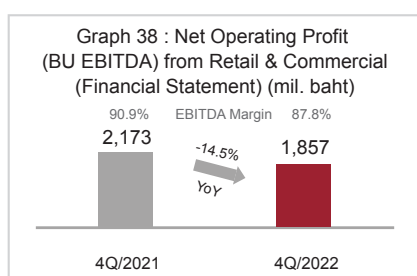
In 2022, the Net Operating Profit (BU EBITDA) of the Hospitality Business was 1,564 million baht, up more than 100% YoY. With its effective cost control, the Company reported an EBITDA margin at 24.0%, up from -45.9% YoY.

* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

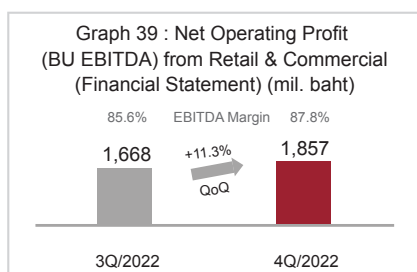
Table 3: Net Operating Profit (BU EBITDA) of Hospitality Business*

Categories	2022	Yearly-YoY	4Q/2022 (MB.)	QoQ	YoY	Explanation
MICE	916	318.1%	506	91.7%	5,427.4%	The Group's net operating profit increased 91.7% YoY in accordance with the full reopening of the country and the high season period, which led to an increase in the number of guests, social gatherings, conferences, and various festive events.
Bangkok City	126	183.1%	102	113.7%	412.0%	The Group's net operating profit increased 113.7% YoY because of the full reopening of the country, which resulted in more business travel and international travel.
Luxury Resort	268	330.9%	125	54.8%	2,089.6%	The Group's net operating profit increased 54.8% YoY because of the full reopening of the country, and long holiday which resulted in more Thai and international guests.
Non-Bangkok City	341	272.4%	180	86.7%	604.8%	The Group's net operating profit increased 86.7% YoY because of the full reopening of the country, and long holiday which resulted in more Thai and international guests.
Total	1,650	286.5%	912	86.7%	8,505.4%	

Retail & Commercial **

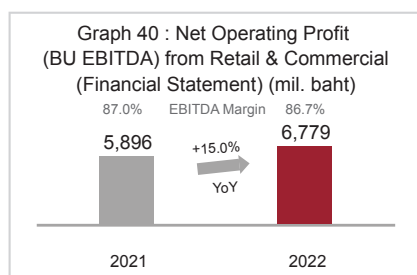


According to the 4Q/2022 Financial Statement, the Company's Net Operating Profit (BU EBITDA) was 1,857 million baht, a 7.0% decrease YoY, mainly due to an increase in fair value gain from Investment Properties in 4Q/2021 as a result of an improved COVID-19 situation, compared with 4Q/2022, and an increase in public electricity expenses of the Office Building Business and property tax. The Group's Net Operating Profit (BU EBITDA) increased by 11.3% QoQ.



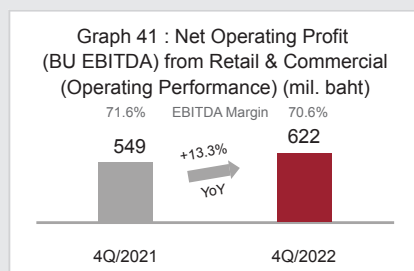
* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

** Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups.



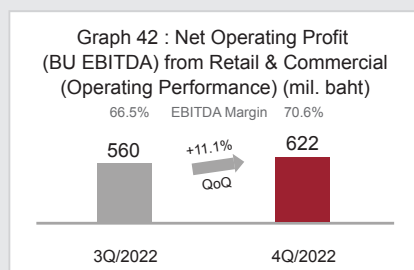
In 2022, the Company's Net Operating Profit (BU EBITDA) according to the Financial Statement was 6,779 million baht, up 15.0% YoY, demonstrating growth momentum across segments. Following the easing of the COVID-19 situation and full reopening of the country, the Company consistently cut rental discounts for COVID-19-affected tenants, and more new tenants rented space in the shopping center in response to an increase in shopping and service activities. Fair value gains on Investment Properties were realized during this quarter. Moreover, the Company successfully implemented cost controls.

Additional information (Operating Performance)



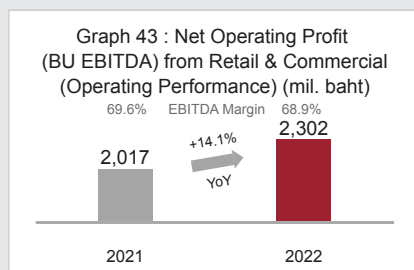
The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 4Q/2022 was 622 million baht, up 13.3% YoY. This was due to an increase in revenue in the Retail Business, especially at Gateway Ekamai in line with the full reopening of the country, as well as the Company's effective cost control.

Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 4Q/2022 increased by 11.1% QoQ. EBITDA climbed to 70.6%

Additional Information (Operating Performance)



The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 2022 was 2,302 million baht, up 14.1% YoY, mostly owing to the Retail Business.

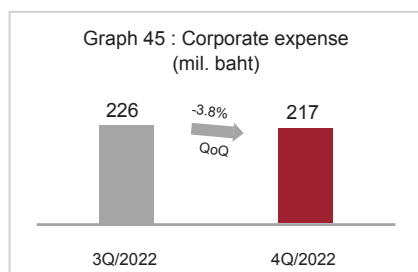
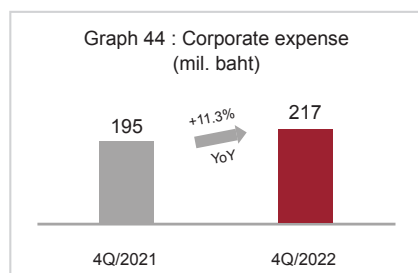
Table 4: Net Operating Profit (BU EBITDA) of Retail & Commercial *

Categories	2022	Yearly-YoY	4Q/2022 (MB.)	QoQ	YoY	Explanation
Community Shopping Malls	421	52.2%	97	-11.1%	4.4%	The Net Operating Profit in 4Q/2022 increased by 4.4% YoY after the full reopening of the country. As a result, people resumed shopping and dining in shopping centers.
Tourist Lifestyle Destination	126	427.1%	57	69.2%	291.3%	The Net Operating Profit increased 69.2% QoQ due to a strategy adjustment to respond to diverse demand from domestic and international tourists including various activities held by the center at the end of the year.
Community Market	106	51.4%	29	4.9%	14.7%	The Net Operating Profit in 4Q/2022 increased 4.9% QoQ due to the full reopening of the country. As a result, the Company cut rental discounts for tenants and had more new tenants.
Office	1,653	0.1%	441	12.5%	5.2%	The Net Operating Profit in 4Q/2022 increased 12.5% QoQ. The Office Building Business maintained its stable and sustainable revenue.
Total	2,306	14.1%	623	11.0%	13.1%	

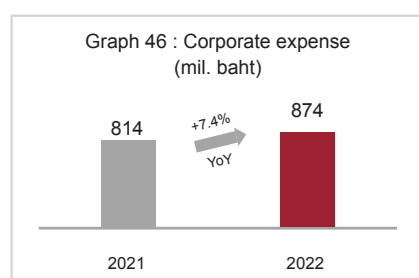
The Wholesale Business Group was in the strategic planning phase. Therefore, in 4Q/2022, the business group had cash outflow of 17 million baht to prepare for the commencement of its operation.

Corporate Expenses

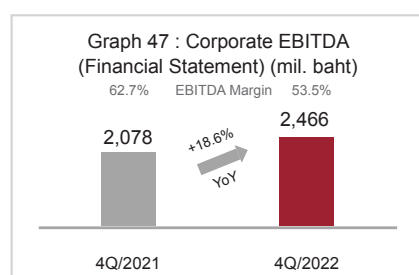
The Company incurred corporate expenses of 217 million baht in 4Q/2022, a 11.3% increase YoY according to the inflation of 6% for the year 2022 and preparing for operations and investment expansion in the future. Corporate expenses decreased slightly from the previous quarter.



* Each business unit is referred to only the operating assets of the Company. Net operating profit before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

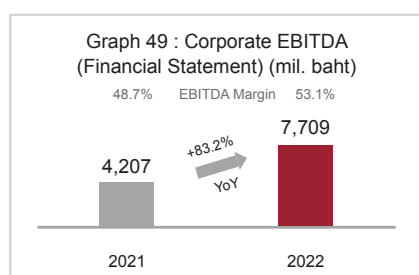
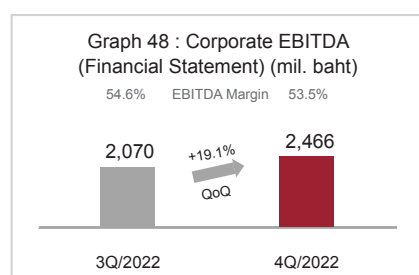


In 2022, the Company had corporate expenses of 874 million baht, up 7.4% YoY.



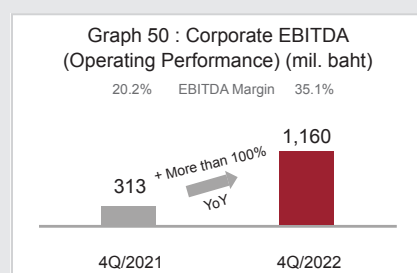
Corporate EBITDA

According to the Financial Statement, the Corporate EBITDA in 4Q/2022 was 2,526 million baht, up 32.9% YoY. The Corporate EBITDA in 4Q/2022 increased by 19.1% QoQ. An increase in Corporate EBITDA was mainly due to growth in the Hospitality Business. Moreover, the Company recognized fair value gains on Investment Properties. As a result, the Corporate EBITDA in 4Q/2022 was 54.7%.



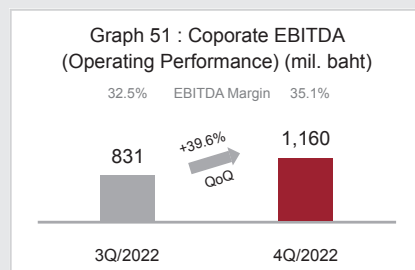
According to the Financial Statement, the Corporate EBITDA in 2022 was 7,770 million baht, up more than 83.2% YoY, demonstrating growth momentum across segments. Following the full reopening of the country, the Hospitality Business grew significantly. The Retail Business also enjoyed the same growth because businesses were able to resume their normal activities, resulting in a return of customers at the normal level. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants. The Commercial Business can still generate stable and sustainable cash flow for the Company.

Additional Information (Operating Performance)



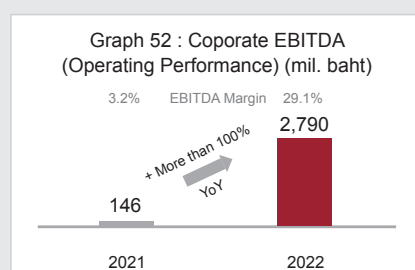
The EBITDA from the Operating Performance in 4Q/2022 was 1,160 million baht, up more than 100% YoY. As the government fully reopened the country, businesses were able to resume normal activities. Consequently, the Company rebounded strongly.

Additional Information (Operating Performance)



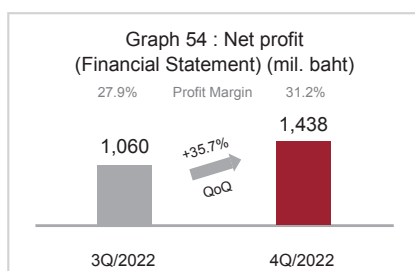
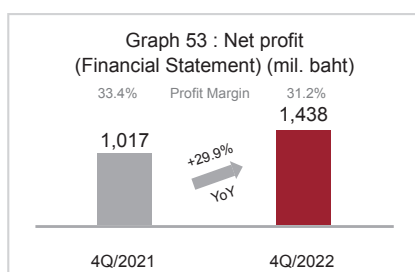
The EBITDA from the Operating Performance in 4Q/2022 increased by 46.9% QoQ mainly due to an increase in the Hospitality Business. EBITDA margin showed at 35.1%.

Additional Information (Operating Performance)

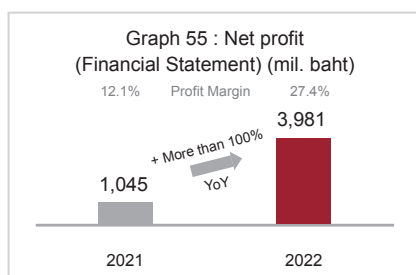


The EBITDA from the Operating Performance in 2022 was 2,790 million baht, up more than 100% YoY as the Company rebounded strongly after the country was fully reopened.

Net Profit

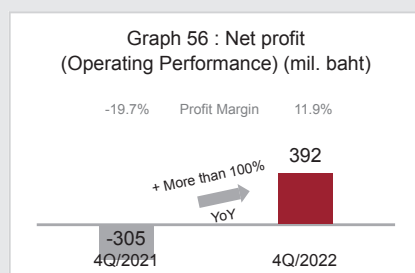


In 4Q/2022, the Company recorded a net profit according to the Financial Statement of 1,438 million baht, a 29.9% YoY increase, supported by significant growth in the Hospitality Business due to the full opening of the country and increased economic activity. The occupancy rate in all sectors grew, with MICE hotels, Bangkok City hotels, and Non-Bangkok City hotels showing the most outstanding growth, resulting in an overall hotel occupancy rate of 63.5% and an ADR of 5,697 baht per night, a 15.8% QoQ increase. The 29th APEC Economic Leaders' Meeting held in November 2022 also contributed to increased occupancy rates. The Retail Business also saw growth as tenants returned to centers and rental discounts for COVID-19-affected tenants were reduced. The Office Building Business generated stable and sustainable cash flow, and investment properties delivered a solid performance with a fair value gain of 1,305 million baht. The net profit margin was 32.2%, up from 27.9% in 3Q/2022, or a 40.1% QoQ increase, indicating continued growth since the beginning of the year. The Company's investment properties continued to deliver a solid performance, reflecting the long-term increase in the fair value of the assets with an annual increase rate greater than the increase in the inflation rate. In 4Q/2022, the Company gained from the fair value of Investment Properties of 1,305 million baht.



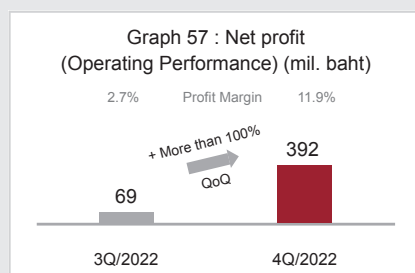
In 2022, the Company had a net profit according to the Financial Statement of 3,981 million baht, an increase of more than 100% YoY, indicating growth momentum across business segments, especially in the Hospitality Business since the full opening of the country in the second half of the year. The Company also has a global partner network that enables it to capture potential tourists from all over the world to visit us first. As a result, there has been a significant increase in the number of hotel guests and catering services compared to last year. The hotel occupancy rate for 2022 was at 49.0%, an increase from 19.6% of year 2021. The hotel occupancy rate grew in every group, especially the Luxury Resort Group and MICE hotels. The Retail Business also grew, as people returned to visit the centers as usual, and the Company consistently cut rental discounts for COVID-19-affected tenants. The Office Building Business continued to generate stable and sustainable cash flow for the Company. The tenants are more than 55% of international corporate, with the potential of an environmentally friendly Grade A office building located in the prime locations. It has convenient transportation links and uses various technologies to effectively manage the space, including fully facilities provided. Moreover, fair value gains on Investment Properties of 4,920 million baht were recognized, demonstrating the potential of the Company's portfolio of high-quality assets as seen by their continually increasing value.

Additional Information (Operating Performance)



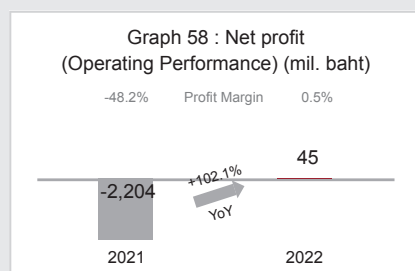
In 4Q/2022, the Company's net profit from the Operating Performance was 392 million baht, up more than 100% YoY. The Company achieved stable and rapid growth by having strong assets, which is shown in the profit margin of 11.9%.

Additional Information (Operating Performance)



In 4Q/2022, the Company's net profit from the Operating Performance increased more than 100% QoQ, indicating a remarkable rebound.

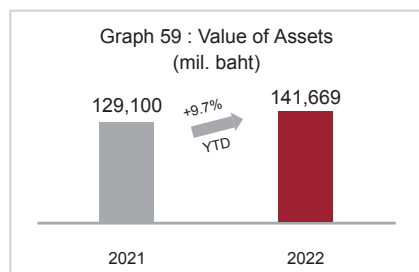
Additional Information (Operating Performance)



In 2022, the Company's net profit from the Operating Performance was 93 million baht, up 104.3% YoY.

Capital Structure, Liability and Return

Total Assets



** The value of assets was the value before deducting accumulated depreciation and excluding assets revaluation

The Company had total assets as of 31 December 2022 valued at 156,445 million baht, of which the main assets were operating assets. The details were as follows:

The fixed assets consisted of property, plant and equipment, investment properties and leasehold rights. As of 31 December 2022, the total value of fixed assets was 152,583 million baht, while the value of operating assets* was 152,528 million baht.

Other assets excluding property, plant and equipment and investment properties, as of 31 December 2022 was 3,862 million baht. These other assets included the current assets which may vary from time to time depending on the normal operation and the other non-current assets such as withholding tax and refundable VAT.

As depicted in Graph 59, the asset value as of year 2022 increased by 12,555 million baht, or 9.7% YTD, mainly due to an increase in value of the investment of fixed assets.

The return on investment was calculated by the return on Net Operating Profit (BU EBITDA) to fixed assets (Table 5), where the value of fixed assets was the value before deducting accumulated depreciation and excluding assets' revaluation, totaling 141,655 million baht.

The return on the Net Operating Profit (BU EBITDA) to fixed asset based on the Financial Statement for the year 2022 was at 6.2%, up from 3.8% in 2021.

The return on the Net Operating Profit (BU EBITDA) to fixed assets from the Operating Performance for the year 2022 was at 2.7%, up from 0.8% in 2021.

The return on the Net Operating Profit (BU EBITDA) based on the Financial Statement of operating assets, comprised of assets in the Business-as-Usual period (BAU), assets in the initial period (RAMP UP) and assets under repositioning (REPOSITION), to total fixed assets for the year 2022 was at 7.3%, up from 4.4% in 2021.

The return on the Net Operating Profit (BU EBITDA) from the Operating Performance of operating assets, comprised of assets in the Business-as-Usual period (BAU), assets in the initial period (RAMP UP) and assets under repositioning (REPOSITION), to total fixed assets for the year 2022 was at 3.2% per year, up from 0.9% in 2021.

The Company's assets in the Business-as-Usual period (BAU), which accounted for 2.5% of its total fixed assets, generated a 26.6% return on the Net Operating Profit as reported in the Financial Statement for the year 2022, up from 11.1% in 2021.

The Company's assets in the Business-as-Usual period (BAU) can generate a return from the Operating Performance to fixed assets for the year 2022 at 13.3%, up from 4.0% in 2021. This was owing to the Business-as-Usual period (BAU) in the Commercial Business created high yield, demonstrating the competitive advantage of balancing and diversifying the Company's asset portfolio.

* The fixed assets value excluding assets in the headquarter as of 4Q/2022 was to 55 million baht.

Table 5: Return on Net Operating Assets EBITDA of the Business Group according to the Financial Statement and Operating Performance to Fixed Assets (Past 12 months) as of 31 December 2022

The value of fixed assets is before deducting the accumulated depreciation and excludes the added value from land revaluation.

Assets	Net Operating Profit excluding valuation gain (Past 12 months)	Asset Value		Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit according to the Financial Statement to fixed assets	Return on Net Operating Profit according to the Financial Statement to fixed assets	
		Amount (MB)	%	2022	2021	2019	2022	2021	
Hospitality									
Assets in the Business-as-Usual period (BAU)	-	-	0.0%	-	-1.6%	8.1%	-	-1.6%	
Assets in the initial period (RAMP UP)	1,537	49,900	59.2%	3.1%	-1.5%	5.3%	3.1%	-1.5%	
Assets under repositioning (REPOSITION)	35	12,230	14.5%	0.3%	-2.0%	6.7%	0.3%	-2.0%	
Assets under development (DEVELOPING)	(9)	22,201	26.3%	0.0%	0.1%	-0.6%	0.0%	0.1%	
Total	1,564	84,330	100.0%	1.9%	-1.1%	5.8%	1.9%	-1.1%	
Retail and Commercial									
Assets in the Business-as-Usual period (BAU)	467	3,502	6.1%	13.3%	6.9%	8.5%	26.6%	17.7%	
Assets in the initial period (RAMP UP)	1,283	23,793	41.5%	5.4%	2.6%	6.2%	17.9%	0.6%	
Assets under repositioning (REPOSITION)	491	29,993	52.3%	1.6%	0.5%	5.6%	6.6%	5.6%	
Assets under development (DEVELOPING)	(0)	51	0.1%	0.0%	0.0%	-1.8%	0.0%	0.0%	
Total	2,240	57,339	100.0%	3.9%	3.6%	5.4%	12.5%	10.9%	
Total of Fixed Assets	3,803	141,669	100.0%	2.7%	0.8%	5.6%	6.2%	3.8%	
Fixed Assets of the Company									
Assets in the Business-as-Usual period (BAU)	467	3,502	2.5%	97.5%	13.3%	4.0%	8.3%	26.6%	11.1%
Assets in the initial period (RAMP UP)	2,820	73,693	52.0%		3.8%	-1.2%	5.8%	7.9%	-1.3%
Assets under repositioning (REPOSITION)	526	42,223	29.8%		1.2%	0.0%	6.0%	4.7%	4.1%
Assets under development (DEVELOPING)	(9)	22,251	15.7%		0.0%	0.1%	-1.4%	0.0%	0.1%
Total of Fixed Assets	3,803	141,669	100.0%		2.7%	0.8%	5.6%	6.2%	3.8%

- Note:
- 1) The Net Operating Profit (EBITDA) of the business group is equated to the total income (excluded Related Party Transactions, Management fees, Interest Income, and other income) which all expense has been deducted (excluding the financial cost). Credit Note is adjusted as deemed appropriate with the applicable quarter. The above assets are referred to only the operating assets of the Company.
 - 2) The value of fixed assets before deducting the accumulated depreciation and excluding assets revaluation as to display the return of investment

Liabilities and Shareholder's Equity

As of 31 December 2022, the Company recorded total liabilities of 73,594 million baht, increasing by 12,390 million baht or 20.2% compared to the Financial Statement at year end of 2021 (Graph 60.1 and 60.2). The liabilities consisted of interest-bearing debt (IBD), amounting to 58,597 million baht, and other liabilities amounted to 14,997 million baht. As of 31 December 2022, the shareholder's equity amounted at 82,860 million baht (Graph 60.2), mostly because of the recognition of positive operating results and unappropriated retained earnings.

Graph 60: Financial Structure

Graph 60.1 Financial Statement as of year end 2021 (Restated)

Graph 60.2 Financial Statement as of year end 2022

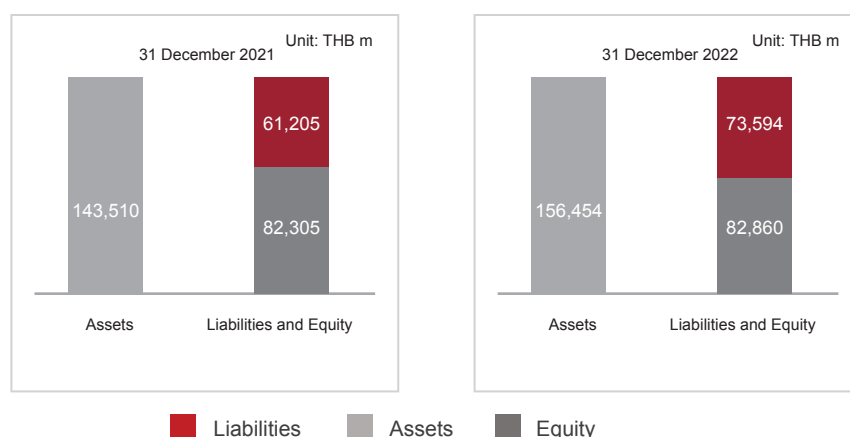


Table 6: Financial Ratio

Financial Ratio		Year		Year Quarter		
		2021	2022	4Q/2021	3Q/2022	4Q/2022
Financial Statement	EBITDA Margin	48.7%	53.1%	62.7%	54.6%	53.5%
	Net Profit Margin	12.1%	27.4%	31.2%	27.9%	33.4%
Operating Performance	EBITDA Margin	3.2%	29.1%	20.2%	32.5%	35.1%
	Net Profit Margin	-48.2%	0.5%	-19.7%	2.7%	11.9%

The EBITDA margin in the 4Q/2022 Financial Statement was at 53.5%, a YoY drop mainly due to an increase in electricity costs and property tax in 4Q/2022. The net profit margin in the 4Q/2022 Financial Statement was at 33.4%, an increase from the same period last year and the previous quarter. This was mainly due to the Company's income generating capacity and its effective cost management.

The EBITDA margin and net profit margin from the Operating Performance in 4Q/2022 were at 35.1% and 11.9%, respectively, a considerable improvement over the same period last year. The net profit margin of the Company increased tremendously this year in accordance with the full reopening of the country, as well as the Company's successful cost controls. As a result, it shows the Company's recovery and future growth capacity. The EBITDA margin and net profit margin from the Operating Performance improved over the previous quarter due to the high season at the end of the year, while there was a significant increase in both Thai and foreign tourists visiting our hotels. The Retail Business also enjoyed the same growth because businesses were able to resume their normal activities, resulting in a return of customers to the shopping center at near normal levels. Moreover, the Company consistently cut rental discounts for COVID-19-affected tenants. The Office Building Business still generates stable cash flow for the Company.

Table 7: Debt to Equity Ratio

Ratio	2020 (Restate as of Y2022)	2021 (Restate)	2022
Debt to Equity Ratio	0.70 times	0.74 times	0.89 times

The Debt-to-Equity Ratio for 2022 was at 0.89 times, an increase from 0.74 times in 2021. This was mainly due to an increase in long-term loans from acquiring multiple high-quality assets at the end of the year to create sustainable value for the Company in the future. In addition, this reaffirmed the Company's solid financial structure and strong leverage capability in reserving liquidity to support ongoing expansion and business plans.

SUSTAINABLE DEVELOPMENT

Under the concept of "Building A Better Future", AWC adheres to a sustainable development framework that covers three main pillars: Better Planet, Better People, and Better Prosperity. In 4Q/2022, AWC established six working committees to drive sustainable operations and achieve the goals set by AWC, which cover six key topics: Climate Strategy, Circular Economy, Human Resources Management, Occupational Health, and Safety, Social and Community Integration, and Value Creation. The establishment of these committees is a fundamental part of sustainable management, and it also aims to cultivate employees and promote a culture of sustainable management.

BETTER PLANET

Environmental performance and the Circular Economy

The Company has initiated the “AWC Alliances for Better Future” project to expand sustainable development operations in all dimensions, with the aim of elevating Thailand to become a sustainable global destination. In 4Q/2022, the Company led the project by signing partnerships with two leading experts in sustainability management: “Ikigai,” a food chain sustainability specialist with a creative business model that covers from the beginning to the end of the value chain, and “SOS Thailand” (Scholars of Sustenance Foundation), the food rescue foundation, which specializes in managing and reducing food waste by donating surplus high-quality food to communities. The Company believes that sustainable management and operations will gradually develop in business activities, from sourcing local ingredients for hotels to reducing food waste through the donation of surplus nutritious food to communities, as well as separating food waste for animal feed and composting. This will lessen food loss and food waste issues. This is in line with the principles of the circular economy and the Company's goal of achieving zero waste to landfill by 2030.

In 4Q/2022, the Company continued its Energy Saving Initiatives, aimed at reducing energy consumption and improving energy efficiency at AWC's properties. The Company was able to reduce energy consumption by more than 3.6 million kilowatt-hours, which is equivalent to reducing greenhouse gas emissions by 1,800 tons of carbon dioxide. This has resulted in the Company being able to save up to 13.4 million baht in electricity costs when compared to the baseline data from 2017-2019. In addition, the Company has begun a tree planting project with the goal of preserving local tree species and expanding green areas to offset greenhouse gas emissions. The Company plans to plant trees both in operating and developing properties. In December 2022, the Company led a tree planting effort, planting more than 270 trees at four hotels including Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Naiyang Beach, Banyan Tree Krabi, and Melia Koh Samui. This project reflects the Company's commitment to protecting biodiversity and improving the environment for the benefit of society and the community.

BETTER PEOPLE

Social development for a better quality of life

For social performance under the sustainable development framework in 4Q/2022, the Company continued with the social and environmental project **GIVE GREEN CBD: SYNERGY POWER** for the 9th consecutive year while committing to create value for the community, society, the environment, and the country through a strong partnership between AWC, Bangkok Metropolitan Administration (BMA), and leading organizations to create happiness for everyone. Starting with the Empire Tower We Run 2022, the Charity Run under the concept of ‘**One Run One Green**’. This project aims to raise awareness among Bangkokians about caring for the environment and climate change, while participants were encouraged to maximize resource efficiency and avoid generating waste. At the event, the runners are allowed to use only one leaf-shaped reusable cup. The highlight for each runner was that the proceeds from the event support the BMA in purchasing one plant. As a result, there were 3,000 plants contributed from the event that will enhance the green areas in Bangkok. For the circular economy concept, the Company organized the **A Sathorn District Charity Christmas Tree** activity which conveyed the idea of reducing waste and taking care of the environment by recycling waste materials from the operations of the TCC Group such as plastic bottles, bottle caps, bed sheets, plastic straps and aluminum caps, to create a large and spectacular Christmas tree. This reduced GHG emissions from waste recovery by 1,819.65 Kg CO₂ eq. At the same time to support local communities, the Company provides space for the community to sell products at AWC's properties, under the project ‘**AWC Charity Market Around**’. **The Company has hosted the project** at various AWC properties after being affected by COVID-19.

BETTER PROSPERITY

Economic development to sustainable growth

The Company recognizes the importance of economic development to achieve sustainable growth. During its first few years, the Company established policies, set criteria, and practices for good corporate governance. AWC regularly reviews the policies and guidelines and has developed work processes to excel in each department. The foundation laid down in this matter resulted in the Company receiving awards and recognition for the performance evaluation in Corporate Governance from the internal regulatory body in Thailand. In 2022, the Company was ranked in the ASEAN CG Scorecard 2021 for the ASEAN Asset Class PLCs category with a score of more than 97.50 points. The prestigious award is supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) to recognize and honor registered companies in ASEAN that operate under good corporate governance principles and are well-governed. This reflects the Company's sustainable business vision and mission of "Building a Better Future."

The fact that the Company has received high-level recognition from various institutions both domestically and internationally reflects the potential of its business operations, which focus on the continuous development of good corporate governance and delivery of long-term value to all stakeholders, including communities, society, and relevant parties, for sustainable growth.

For our overall performance in Q4/2022, there was continuous growth due to the full reopening of the country, which has had a positive impact on the tourism industry. With the potential and strengths of the Company, it has been able to attract the target value customers who have purchasing power and are the first group to travel to the country, leading to rapid growth in business performance. Additionally, by preparing for and accelerating the conversion of developing operating assets with ramp-up capability that meet the needs of the target customers, and managing costs and operations efficiently, the Company is confident that the performance will continue to grow stronger, faster, and higher. Furthermore, the Company is committed to sustainable development and is aware of the importance of sustainable tourism. To promote sustainable tourism, the Company has collaborated with partners in the public sector, private sector, world-class hotel operators, and community and social sectors, throughout the value chain, to elevate Thailand as a sustainable tourism destination. This is an important part of supporting the economy and contributing to "Building A Better Future" for Thailand.

5. GENERAL INFORMATION AND OTHER RELATED INFORMATION

5.1 General Information

HEAD OFFICE LOCATION

Asset World Corp Public Company Limited
No. 1 Empire Tower, 54th floor, South Sathorn Road,
Yannawa Sub-district, Sathorn District, Bangkok, 10120.
Tel. +662 180 9999 Fax. +662 180 9966
Website: www.assetworldcorp-th.com

The Registered Number Of Company

0107561000412

Securities Registrar

Thailand Securities Depository Co., Ltd.
No. 93 Ratchadaphisek Road, Din Daeng Sub-district
Din Daeng District, Bangkok 10400.
Tel. +662 099 9999
Website: www.set.or.th/tsd

AUDITOR

KPMG Phoomchai Audit Ltd.
No. 1 Empire Tower, 48th - 50th floor, South Sathorn Road,
Yannawa Sub-district, Sathorn District, Bangkok, 10120.
Tel. +662 677 2000
Website: www.kpmg.co.th

5.2 Other Related Information

5.2.1 Material Agreements and/or Memorandum of Understanding

The following details provide a summary of the list of agreements that are material to the operation of our business, or affect our business, which have been entered into by the Company and/or its subsidiaries from January 1, 2022, to December 31, 2022. The details below are provided solely for informational purposes and should not be considered as binding or completed terms and conditions of agreements.

(a) Advising and Consulting Services Agreement for LEED: LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN and WELL BUILDING STANDARD

Our subsidiaries entered into the Advising and Consulting Services Agreement for LEED: LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN and WELL BUILDING STANDARD for six projects as below, ensuring each project had a good design and aligned with the green building standard by taking into consideration the environmental impact, health, and the quality of living for all the building's residents.

- For the Intercontinental Chiangmai Mae Ping Hotel Project, the agreement with Africus Co., Ltd.
- For the Woeng Nakorn Kasem Project, the agreement with Atelier Ten (Thailand) Co., Ltd.
- For the Banyan Tree Jomtien Pattaya Project, the agreement with Atelier Ten (Thailand) Co., Ltd.
- For the Pattaya Marriott Resort & Spa at Jomtien Beach Project, the agreement with Atelier Ten (Thailand) Co., Ltd.
- For the Kimpton Hua Hin Project, the agreement with Sproutte International Limited; and
- For the Vignette Collection Hotel Project, the agreement with Sproutte International Limited

(b) Advising and Consulting Services Agreement on Theme Park and Master Planning for Asiatique Disney 100 Years Project with P+A PROJECTS PTE. LTD.

To celebrate Disney's 100th Anniversary, Disney selected Asiatique the Riverfront Destination, one of Bangkok's leading tourist attractions, to organize this celebration event. Therefore, our subsidiaries entered into the Advising and Consulting Services Agreement on Theme Park and Master Planning for Asiatique Disney 100 Years Project with P+A PROJECTS PTE. LTD., to receive advice and suggestions on organizing the event, where P+A PROJECTS PTE. LTD. is a company that specializes in master planning for theme parks, such as the Disney Resorts Treasure Cove in Shanghai, China and Puss in Boots Giant Journey at Universal Studios, Singapore.

(c) Consulting and Feasibility Study Services Agreement on Universal Parks and Resort Themed Entertainment Programs (Economic Study) with AECOM Asia Company Limited

The Company entered into the Consulting and Feasibility Study Services Agreement on Universal Parks and Resort Themed Entertainment Programs (Economic Study) with AECOM Asia Company Limited for three projects as below, providing advice and conducting economic feasibility studies (financial) and indicative concept reviews in order to determine the initial concept and appropriate program for the project.

- Asiatique the Riverfront Destination
- The Aquatique Pattaya (Plot 4) Project; and
- WNK China Town

(d) MOU for cooperation in Building Energy Management System (BEMS) Project

The Company entered into a Memorandum of Understanding with CloudN Co., Ltd., Mirae BM Co., Ltd. and Hanjung Engineering Co., Ltd. to promote energy saving consumption for large buildings in our projects with cutting-edge technology from South Korea. This project is hosted by the Ministry of Science and Technology of the Republic of Korea.

(e) Hotel Management Agreements

The Company and its subsidiaries entered into hotel management agreements with international hotel operators to manage and operate our hotels which are being developed as follows:

- Hotel Management Agreement for Kimpton Hua Hin Resort, a hotel under the "Kimpton" name located in Hua Hin, Prachuab Khiri Khan Province, with the InterContinental Hotels Group (IHG) to continue lifting the benchmark of Thailand's tourism industry and bring new distinctive experiences across Thailand for both domestic and international guests.
- Hotel Management Agreement for a hotel located in Bangkok with NOBU Hospitality Group (NOBU) to set a unique new benchmark for the tourism industry, while enhancing Bangkok as a global destination and creating a unique luxurious F&B lifestyle hospitality destination for Thailand's tourism industry that will attract travelers from around the world. The development of this project will not only create economic value for Thailand but also contribute to long-term and sustainable value creation for the surrounding communities.
- Hotel Management Agreement for The Ritz-Carlton Bangkok, The Riverside, a new hotel under the "Ritz-Carlton" name located along Bangkok's heritage riverside area "The Lhong 1919" in Khlong San, Bangkok, with Marriott International to bring tremendous value to the area and create long-term value for the surrounding communities and society by preserving the original value and structures of the buildings and art, embracing history, local culture, special architecture, and sustainable value whilst delivering top standard lifestyle services and integrated wellness offerings that position Thailand as a unique destination for sustainable tourism.

(f) Assets Acquisition Agreements

- **Agreement for Sale and Purchase of Shares in Windsor Hotel Co., Ltd. (Grand Mercure Bangkok Windsor Hotel)**

The Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Windsor Hotel Co., Ltd. with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Windsor Hotel Co., Ltd. totaling 31,844,000 shares, or 100 percent of total shares in Windsor Hotel Co., Ltd. This purchase is intended to acquire ownership of Grand Mercure Bangkok Windsor Hotel.

This Agreement for Sale and Purchase of Shares in Windsor Hotel Co., Ltd. is an acquisition and disposition of assets transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 7/2022 held on November 9, 2022, which approved to enter into this transaction.

- **Agreement to Sale and Purchase Assets with Phuket Garden Cliff Co., Ltd. and Orange Vacation Co., Ltd. (The Westin Siray Bay Resort and Spa Phuket)**

One of our subsidiaries entered into an Agreement for the Sale and Purchase of Assets with Phuket Garden Cliff Co., Ltd. and Orange Vacation Co., Ltd., which are not related persons to the Company, to set out terms and conditions for purchasing and transferring the ownership and/or the possession of land, buildings and constructions, furniture, fixtures, tools, equipment, and inventories of The Westin Siray Bay Resort and Spa Phuket.

This Agreement to Sale and Purchase Assets with Phuket Garden Cliff Co., Ltd. and Orange Vacation Co., Ltd. is an acquisition and disposition of assets transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 7/2022 held on November 9, 2022, which approved to enter into this transaction.

- **Agreement to Sale and Purchase Land and Buildings with Dusit Thai Properties Public Company Limited and Agreement to Sale and Purchase Land, Buildings, and Assets with Krungthai Asset Management Public Company Limited as the trustee of Dusit Thani Freehold and Leasehold Real Estate Investment Trust**

One of our subsidiaries entered into Agreement to Sale and Purchase Land and Buildings with Dusit Thai Properties Public Company Limited and Agreement to Sale and Purchase Land, Buildings, and Assets with Krungthai Asset Management Public Company Limited as the trustee of Dusit Thani Freehold and Leasehold Real Estate Investment Trust, which are not related persons to the Company, to set out terms and conditions for purchasing and transferring the ownership and/or the possession of land, buildings and constructions, furniture, fixtures, tools, and equipment of Dusit D2 Chiang Mai Hotel, located at Chang Khlan Sub-district, Mueang Chiang Mai District, Chiang Mai Province.

This Agreement to Sale and Purchase Land and Buildings with Dusit Thai Properties Public Company Limited and the Agreement to Sale and Purchase Land, Buildings, and Assets with Krungthai Asset Management Public Company Limited as the trustee of Dusit Thani Freehold and Leasehold Real Estate Investment Trust is an acquisition and disposition of assets transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 9/2021 held on December 14, 2021, which approved to enter into this transaction.

(g) **Material Memorandum of Understanding for Business Cooperation**

The Company and its subsidiaries entered into several Memorandum of Understandings (MOUs) for business cooperation with several organizations both in the public sector (governmental authorities) and private sector to set out a framework for business cooperation in order to promote and develop our Group's capability and ability in doing business and to drive and mobilize our society and economy to have steady and sustainable growth. The material MOUs are as follows:

- **Framework Agreements for Food Sustainability and Food Waste Management with Ikigai Creators Co., Ltd. and Scholars of Sustenance Foundation (SOS Thailand)**

The Company entered into Framework Agreements with Ikigai Creators Co., Ltd., an expert in food chain sustainability with a creative business model from upstream to downstream, and the Scholars of Sustenance Foundation (SOS Thailand), Thailand's first food rescue foundation and a specialist in food waste management and reduction through donating good quality surplus food to the community, in order to jointly drive the management of food and excess food for maximum benefit and truly create holistic value for the environment, society and community.

- **Memorandum of Understanding to apply for the B2P Platform service with Digital Ventures Co., Ltd., a member of the Siam Commercial Bank Public Company Limited group**

The Company entered into a Memorandum of Understanding to apply for the B2P Platform service with Digital Ventures Co., Ltd., a member of the Siam Commercial Bank Public Company Limited group, in order to bring the B2P Platform

(Blockchain for Procure-to-Pay), a complete digital procurement platform based on blockchain technology, to connect with the Company's network to support the Company's digital procurement and payment systems throughout the process.

- **Framework Agreement for cooperation in hotel development and management with Accor Group**

The Company entered into a Framework Agreement with Accor Group, the international hotel management company, to set out the scope and framework of cooperation for the development and management of hotels which will be developed by the Company and its subsidiaries.

5.2.2 Grant of Right Agreement dated June 7, 2019, and as amended ("Grant of Right Agreement")

On June 7, 2019, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (the "Grantor") entered into a Grant of Right Agreement with Asset World Corp Public Company Limited ("we", "us"), whereby the Grantor agreed to grant, and procure companies in which the Grantor holds shares or has 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, and grant us the following rights with respect to the Assets (as defined below) owned by the Grantor 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 Grantor 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 Grantor 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 Grantor of our desire to make a bid to acquire such Assets and after being notified, the Grantor 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 Grantor or any of the Companies Under Grant of Right Agreement. In this regard, the Grantor 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 Grantor under the Grant of Right Agreement cannot agree on the material terms and conditions under (i), (ii), or (iii), as the case may be, the Grantor 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 Grantor 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 Grantor offered to us or on conditions that are more beneficial to a third party. In relation to the assets, if the Grantor provides a third party with a more beneficial offer than the one offered to us, the Grantor agrees 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 Grantor 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 the 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 Grantor 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
- (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 Grantor.

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

In this regard, the obligations of the Grantor 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 Grantor 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.)

5.2.3 Various Laws and Regulations Relating to Our Business Operations

Our business operation is subject to various laws and regulations, including the following:

a) Land Laws

The Land Code governs the ownership and possession of land, together with other legislations, including the Civil and Commercial Code (the “**CCC**”), which deals with land ownership and other rights in relation to land and other immovable property. As the primary legislation, the Land Code governs the management and categorization of land, the issuance of land title documents, and

procedures for registering land rights and immovable property-related transactions, including provisions relating to the restrictions on foreign ownership of land in Thailand.

Freehold Land

Land title deeds for freehold lands can be issued only in accordance with the criteria and procedures set out in the Land Code. Freehold land is transferable, marketable, disposable and mortgageable. The formation of certain rights with respect to the land (e.g., encumbrances, liens, servitudes, superficies, habitation, usufructs and mortgages on immovable property) are permitted. Any transactions relating to land and other immovable property (with the exception of leases of no more than three years) must be registered with the land officer at the competent land office.

Lease of Immovable Property

The CCC prescribes that any transactions relating to immovable property, including the lease of land or buildings, must be registered with the relevant land office, except for leases of no more than three years. The unregistered leases with a term of more than three years will only be enforceable for the first three-year period. However, the law permits a contractual party to grant a promise to renew the lease term for a period no more than three years in the lease agreement. To be enforceable, the lease agreement must include a declaration of intention of the contractual parties to renew the lease for a period of no more than three years.

Expropriation of Land

Pursuant to the Expropriation of Immovable Properties Act B.E. 2530 (1987) (as amended), the Thai Government is authorized to expropriate land and buildings for public purposes. In practice, where government agencies or a ministry, a sub-ministry, a department, a local administrative organization, a state enterprise, or any other person who acts on behalf of the government and is empowered to expropriate immovable property or control expropriation (e.g., the Department of Highways, the Mass Rapid Transit Authority of Thailand, the Expressway Authority of Thailand) expropriate land, they will be required to issue a Royal Decree stating the purpose of the expropriation, the name of the expropriation officer, and the land boundary in the area to be

expropriated. The owner of the expropriated land and buildings over such land will be entitled to compensation for any damage incurred from expropriation.

Mortgages

Mortgages are provided for and governed by the provisions of the CCC. A mortgage will survive a transfer of ownership of the mortgaged property. The mortgage and the release of a mortgage must be properly registered with the relevant land office.

Restrictions on Foreign Ownership of Land

Subject to certain exceptions, foreigners are not permitted to acquire and own land in Thailand. The exceptions include: (i) where a foreigner receives an inheritance as a statutory heir under the Land Code, provided that the total area of land acquired and owned (including land that the person has either already acquired or has not yet acquired) does not exceed one Rai per family and is used only for residential purposes; (ii) where a foreigner brings into Thailand no less than THB 40 million for the purposes of investment in accordance with regulations issued under the Land Code, provided that the land to be acquired does not exceed one Rai, is only for residential purposes and permission is obtained from the Ministry of Interior; and (iii) where a foreigner applies to acquire land as permitted under other laws, such as the Promotion of Investment Act B.E. 2520 (1977) (as amended) and the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) (as amended).

The Land Code provides that legal entities with the following structures are considered “foreigners”:

- a private or public limited company which has more than 49% of its registered capital held by non-Thai nationals or a private or public limited company where more than 50% of shareholders are non-Thai shareholders (bearer shares in private limited companies are deemed to be held by non-Thai shareholders for the purposes of evaluating ownership under the Land Code)
- a limited partnership or registered ordinary partnership where more than 49% of the total capital was contributed by non-Thai shareholders or where more than half of the partners are non-Thai nationals

- an association (including cooperative) in which more than half the members are non-Thai nationals or where the association operates primarily in the interests of non-Thai nationals or
- a foundation whose objectives are substantially in the interest of non-Thai nationals.

b) Overview of Building Laws

Under Sections 144 and 146 of the CCC, the owner of the land upon which a building is constructed is primarily considered to be the owner of the building, unless the building was constructed by another person with the consent of the landowner. In practice, construction permits, and sale and purchase agreements of buildings, are used as prima facie evidence of ownership of the building. Pursuant to the CCC, to transfer ownership of an immovable property, such as buildings, the transfer must be in writing and registered at the competent land office. Even though there are no official documents showing title to the building, the land office registry is able to verify whether any encumbrances or transactions relating to a building have been registered at the land office (e.g., registration of mortgage of the building or transfer of the building).

Building Construction

In Thailand, the principal law that governs the construction of buildings is the Building Control Act B.E. 2522 (1979) (as amended) (the “Building Control Act”). The Building Control Act provides guidance relating to the architecture, stability, safety, environmental concerns, and other aspects of construction. To construct a building, the owner of the building must apply for an application for a construction permit along with the construction blueprints to the local government office (e.g., sub-district administrative organization and district office) for the officer’s inspection to determine compliance with other laws and regulations enacted under the Building Control Act.

In certain local areas, local administrative agencies may have different rules regarding the construction of certain types of buildings. The applicable laws or rules of the Building Control Act depend on the location and purpose of the building to be constructed. In addition to the Building Control Act, the construction may also be subject to other applicable laws. For example, the construction of any property or object that encroaches on the

water requires a construction permit pursuant to the Navigation in Thai Waters Act (No. 13), B.E. 2525 (1982), enhancement and conservation of national environmental quality laws, town and city planning laws and ministerial regulations which are issued by virtue of the Building Control Act and which may also provide for certain restrictions relating to the construction of buildings in certain areas, as prescribed by the relevant government (e.g., notifications relating to environmental protection zones, pollution control zones or other such zones prohibiting the construction or modification of buildings).

Furthermore, the requirements of other applicable laws must also be considered when applying for construction permits and alteration permits. In some cases, the prior approval of relevant government agencies may be required under such laws to support an application under the Building Control Act. For example, where a construction is in a military security zone, within the boundaries of a royal property or in an air navigation safety zone, the prior approval of certain government agencies is strictly required.

Building Construction Certificate

Under the Ministerial Regulations on Types of Controlled Building B.E. 2552 (2009) issued pursuant to the Building Control Act, controlled buildings, specifically commercial buildings and office buildings, with usage areas exceeding 300 sq.m., must obtain the Certificate of Building Construction, Modification or Relocation ("Or. 6") prior to actual usage. Hotel buildings of all sizes, regardless of usage area, must obtain the Or. 6 prior to actual usage. If there is a change in the use of controlled buildings from one category to another, for example, changing from being a commercial building to an office building, the owner will be required to apply for a permit for the change of use of the building ("Or. 5") from the competent local governmental office.

Zoning

Typically, the Building Control Act applies only in the areas stated in the Royal Decree enforcing such law. However, if any areas fall within the ambit of a notification relating to a master city plan, the Building Control Act is also applicable in those areas regardless of the Royal Decree. In addition, if the town and city planning laws conflict with any ministerial regulations issued under section 8 of the Building Control Act or any local by-laws issued

under sections 9 or 10 of the Building Control Act, the town and city planning laws will apply.

A master city plan will become effective after it has been published in the ministerial regulation. However, according to the Town Planning Act B.E. 2562, from November 25, 2019 onwards, the master city plan will be effective after it has been published in the ministerial regulation of the Ministry of Interior or local legislation. There will be an assessment of the effect of the city plan, as specified by the city planning committee or the local city planning committee, which may not last longer than five years from the date on which the ministerial regulation of the Ministry of Interior or local legislation becomes effective or from the date on which the city planning committee or the local city planning committee considered the previous assessment report, as the case may be. The ministerial regulation relating to a master city plan restricts rights to use land by zoning areas into various categories in accordance with building control laws. For example, in some zones, there is a prohibition on the construction of certain types of buildings (e.g., extra-large buildings, high-rise buildings, row buildings, row houses, townhouses, etc.) or the construction of buildings which are classified by the types of use (e.g., factories, certain types of commercial buildings, hotels, etc.). The government agency responsible for controlling or permitting the construction of buildings or the operation of businesses on the land must follow the ministerial regulation. Therefore, any person who wishes to use land by constructing a building or conducting a business on the land must consider the following issues:

- (1) Whether the land is located in a zone which is subject to ministerial regulations relating to the master city plan or the ministerial notification of Ministry of Interior issued under the Town Planning Act B.E. 2562, or the municipal laws issued under the Town Planning Act B.E. 2562
- (2) The category of the land utilization (color) and
- (3) In relation to that category of land utilization, the requirements or restrictions relating to the types of buildings or the use of buildings
- (4) the requirements or restrictions relating to the construction prescribed under other related laws and regulations (e.g., environmental laws, municipal laws, or local administrative regulations).

c) Environmental Impact Assessment

Our hospitality and office businesses are regulated under the Notification of the Ministry of Natural Resources and Environment re: Projects, Businesses or Undertakings which requires the preparation of the Environmental Impact Assessment Report and criteria, procedures and conditions of preparing the Environmental Impact Assessment Report ("MNRE Notification re: EIA Report"), pursuant to which the developer of (i) a hotel project with 80 rooms or more, or having more than 4,000 sq.m. of utility space; or (ii) a high-rise or extra-large office building, is required to prepare an Environmental Impact Assessment Report ("EIA Report") for the submission to the Office of Natural Resources and Environment Policy and Planning, which is before submission of the construction permit approvals from local government officers located at the project site. Since the rules applicable to projects which requires EIA reports have been adjusted regularly, we are not required to prepare the EIA report for some projects which the laws are not applicable to since the first date of the construction date.

d) Laws Relating to Hotel License

Hotel License

The hotel business in Thailand is governed by Hotel Act B.E. 2547 (2004) (the "Hotel Act"), which aims to promote and regulate the hotel business in Thailand. The Hotel Act defines the term "hotel" to include an accommodation established for the business purposes of providing temporary accommodation service for travelers or any other persons in exchange for compensation. Persons who wish to operate a hotel business are required to obtain a hotel license from the hotel registrar. Failure to obtain such license is subject to an imprisonment for not exceeding one year and/or a fine exceeding THB 20,000, and an additional daily fine not exceeding THB 10,000 until the license is obtained. However, hotels that charge their guests on a monthly basis are exempted from the hotel license requirement under the Hotel Act.

In reviewing the application for and the renewal of the hotel license, the hotel registrar will consider whether the hotel has complied with the building control law, city planning law, public disaster mitigation and prevention law, public health law and enhancement and conservation of national

environmental quality laws. The hotel registrar may exercise discretion in denying the license application or renewal if it discovers that the hotel has not complied with these laws, in particular, the building control law and city planning law.

The hotel license can be transferred to another person provided that the transferee possesses the qualifications stipulated under the Hotel Act and the transfer is approved by the hotel registrar. In addition, the hotel licensee must obtain approval from the hotel registrar prior to any change in the hotel's category, name or number of rooms that affects the structure of the building.

Hotel Manager

The hotel operator must appoint a hotel manager and notify the hotel registrar of such appointment. The hotel manager must possess certain qualifications as stipulated under the Hotel Act, which include, among others, being at least 20 years old, holding certificates or experience as stipulated by the Hotel Business Promotion and Regulation Committee, not suffering from chronic alcoholism, addiction to narcotic drugs or any contagious diseases as prescribed by the Hotel Business Promotion and Regulation Committee, not having been sentenced to imprisonment by final judgment (except for an offence committed through negligence or a petty offence), not having been sentenced by a final judgment of committing a sexual offence under the Criminal Code, an offence under the laws relating to narcotic drugs, women and child trafficking or prostitution. The hotel manager, however, can be the same person as the hotel operator.

Duty of Hotel Licensee and Hotel Manager

The hotel licensee and hotel manager have the following joint duties and responsibilities:

- (1) to affix a signboard bearing the name of the hotel in front of the hotel
- (2) to show the license in a conspicuous place in the hotel
- (3) to affix a room number in front of every hotel room
- (4) to display the document showing the rate of hotel fees in a conspicuous place in the hotel

- (5) to affix the fire escape plan on each floor of the hotel as well as each hotel room and emergency exit signs on each floor of the hotel
- (6) to display the documents showing the scope of limited liability in the hotel and every hotel room
- (7) to keep the hotel in a sanitary and hygienic condition in accordance with the law on public health and the order of the local or public health officer
- (8) to keep the hotel in a firm and secure condition and maintain a fire prevention system in accordance with the law on building control and the order of the local officer
- (9) to maintain the environmental quality in accordance with the enhancement and conservation of national environmental quality laws and
- (10) to oversee and provide facilities for hotel guests in case of fire, flood, or any danger occurring in the hotel.

The manager also has the following duties:

- (1) to not let anyone conceal themselves or conspire within the boundaries of the hotel in such a manner that is likely to cause public disorder or the commission of criminal offence in the hotel
- (2) to immediately inform the administrative officer or police officer in case there are any reasonable grounds to suspect that there maybe, or has been, a concealment, conspiracy, or commission of a criminal offence in the hotel as mentioned in (1); and
- (3) to arrange for a registration card and registration book of the guests who stay at the hotel and submit a copy of the registration book to the hotel registrar every week.

Company is not aware of any material legal proceedings, claims or disputes currently existing or pending against us that may have a negative impact to our assets which is higher than 5 (five) percent of shareholders equity according to the consolidated financial statements of the group for the fiscal year ending December 31, 2021[ML9] [ST:๙๖10] or may have a material adverse effect on our business or results of operations but cannot evaluate such impact in figures.

Nevertheless, one of our subsidiaries, namely The Hotel Sukhumvit 50 Co., Ltd. has filed an administrative case with the Central Administrative Court. On July 31, 2020, the Central Administrative Court issued an order to accept the complainant as the black case No. Sor.34/2562 between RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff with its residents in the total of 51 persons, and The Office of Natural Resource and Environmental Policy and Planning, the 1st Defendant with others in the total of 6 persons in which The Hotel Sukhumvit 50 Co., Ltd. is the 6th Defendant. On August 13, 2020, The Hotel Sukhumvit 50 Co., Ltd. received the summons to answer to the complainant. The Plaintiffs have alleged the cause of this case that the Environmental Impact Assessment report (EIA report) of INNSIDE Bangkok Sukhumvit Hotel construction project is unlawful and, accordingly, they have requested for the revocation of the resolution to approve such EIA report, the construction suspension, and requested that all Defendants shall, jointly or severally, compensate the RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff. The 1st Defendant to the 5th Defendant confirmed that the EIA report was legally conducted and The Hotel Sukhumvit 50 Co., Ltd. confirmed that an application for EIA report approval was submitted and applied in accordance with the laws and with the relevant competent authorities in all respects. Later, the court granted permission to three plaintiffs to withdraw their plaints; accordingly, at present, the remaining number of plaintiffs are 48 people, and the court granted permission to the 1st Plaintiff to withdraw the plaint that was claiming for the damages; accordingly, at present, there is no longer a disputed issue regarding claiming for damages in this case. To date, this case is in the Central Administrative Court.

5.3 Legal Disputes

Legal Proceedings

From time to time, we and our subsidiaries may be involved in legal proceedings, administrative proceedings, or other disputes in the ordinary course of our business. As of the date of this Annual Registration Statements (Form 56-1), the

5.4 Secondary Market

Nil

5.5 Financial Institution With Regular Contact

Nil



CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY

Corporate Governance Policy

In order to comply with laws, good practices, and changes to both the environment and economic situation, the Board of Directors approved the Good Corporate Governance Policy and Business Code of Conduct, which have been reviewed and improved annually. This is to apply as the guidance for operating the business as well as encourage directors, executives, and employees across every level to comply with the Business Code of Conduct in executing their duties strictly. In this regard, to ensure the trust of all stakeholders, and as a reference for shareholders and investors, the Company has published the Good Corporate Policies, Business Code of Conduct and other policies which promote good corporate governance in operating the businesses among the Group of the Company through its website: www.assetworldcorp-th.com and disclosed via E-Smart ISO, an internal document disclosure system of the Company. Moreover, the Company communicated the Business Code of Conduct to all new directors, executives, and employees to use as a guideline for executing their duties. Thus, all directors, executives, and employees are obliged to strictly comply with the Business Code of Conduct.

Additionally, the Company specifies that all executives and employees shall be able to access the intranet as a channel of E-Learning for studying the Business Code of Conduct by themselves. In doing so, all executives and employees shall execute a test regarding the Good Corporate Governance and Business Code of Conduct. The Company shall use the results of the test to improve its communication or organize activities for executives and employees to ensure they understand and correctly adjust their way of working. Furthermore, the Company shall monitor the execution of the Good Corporate Governance Policy and Business Code of Conduct by conducting an internal audit.

In this regard, the Board of Directors has assigned the Corporate Governance and Sustainability Committee to be responsible for overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies so they are suitable for the evolving situation and in accordance with the principles of good corporate governance by applying the CG Code to achieve the following results:

1. Expand AWC's capacity to compete and have good operating results and sustainable growth.
2. Build confidence among shareholders and build trust with all stakeholders.
3. Operate the business ethically and respect the rights of others and the responsibilities to shareholders and stakeholders.
4. Create transparency, accountability and duty of care and earn the loyalty of the Board of Directors.
5. Deliver benefits to society and the environment

The Good Corporate Governance Principles comprise of eight principles as follows:

Principle 1 :

Establish Clear Leadership Roles and Responsibilities of the Board of Directors

Principle 2 :

Define the 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 :

Ensure Effective Risk Management and Internal Control

Principle 7 :

Ensure Disclosure and Financial Integrity

Principle 8 :

Ensure Engagement and Communication with Shareholders

For more information, shareholders can consider the policies and good corporate governance practical principles from the Good Corporate Governance Policy and the Business Code of Conduct as shown on the Company's website (www.assetworldcorp-th.com)

6.1 Overview of the corporate governance policy and practice guidance

As the leader in the integrated lifestyle real estate development business and listed on the Stock Exchange of Thailand, the Company strives to build sustainability for future growth and unleash its efficiency to create added value over the long-term in the supply chain as well as work towards "Building A Better Future". The Company has strong intentions to conduct its business in compliance with the good corporate governance principles and transparency, be auditable and have a Board of Directors which has vision, accountability and is a good role model in practicing and creating equality for all stakeholders. In addition, the Company aims to build the organization to have proper practice, capacity and efficiency in order to promote its capacity of competition for sustainable growth in accordance with the Corporate Governance Code: CG Code.

6.1.1 Policy and guidelines related to the Board of Directors

1. Policy and guidelines related to the Board of Directors

The Board of Directors shall consist of persons with the appropriate education, expertise and experience which are beneficial to the Company and dedicated to performing their duties. Shareholders shall nominate the Board of Directors in order to monitor the Company's operations. In this regard, the Board of Directors will nominate the executive officers to the Management Committee to be responsible for managing and operating the normal business of the Company and any task which may be assigned. This shall include the appointment of a sub-committee to be responsible for the internal audit and control, the audit system, the appointment of an auditor, business management and operation, the recruitment of qualified persons to be directors and executive officers of the Company, business risk management, the monitoring of the Company, executives and employees' performance. Additionally, the Board of Directors shall appoint the Company Secretary to be responsible for arranging meetings in compliance with related laws and regulations. Thus, the Company deemed it appropriate to specify the clause relating to the Board of Directors' policy and guidance as follows:

1) Composition, qualification of the Board of Directors, and the nomination of directors

The Board of Directors shall be comprised of persons who have proper qualifications in performing their duties efficiently. The composition will include executive directors and a non-executive director with various expertise and proper experience with the business and internal balance among the Board of Directors. This is to ensure that all directors shall be entitled to express their opinion independently.

2) Independence of the Director

The Board of Directors shall scrutinize, express their opinion and vote for the Company's business which the Board of Directors has the power and authority to make their decisions independently and not subject to any pressure from its duty, or family, or conflict of interest.

3) Role, duties, and authority of directors

The Board of Directors has its role as the shareholders' representative. Their significant duties include making decisions related to key policies and the strategy of the business, and ensuring that the management committee complies with those policies and strategy for the best benefit of shareholders. The Board also allocates important resources, delegates and monitors the performance of sub-committee and the management committee. The Board of Directors works to achieve its objectives and targets, create value for the business, both sustainably and for the benefit of the Company and fairness of stakeholders, in compliance with good corporate governance and policies, laws, objectives, and article of association.

4) Role and duty of the Chairman

- The Chairman shall be independent from the management committee and segregate their authority, duty and accountability from the president of the Company.
- Oversee and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- Ensure that all directors participate in fostering an organizational culture with ethics and good corporate governance.
- Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.
- Allocate sufficient time for the management team to propose and have a careful debate on the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.

5) Organizing specific committees and sub-committees

In order to assist and promote the performance duty of the Board of Directors properly, five committees were set, namely: the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee.

6) Board of Directors' Meeting and receipt of document and information

The Company schedules the Board of Directors meetings at least four times annually, with the meeting date fixed in advance throughout the year. In this regard, all directors should attend the meeting and the Company Secretary shall be responsible for organizing the meeting. Each director will receive the agenda and material agenda for studying at least seven days in advance.

7) Company Secretary

The Board of Directors shall appoint a Company Secretary to be responsible for processing all activities of the Company to comply with the rules and regulations of the Stock Exchange of Thailand, the office of the Securities and Exchange Commission and other related authorities.

8) The performance assessment of the Board of Directors

To improve the Board of Directors' performance in all aspects, an annual performance assessment shall be executed to review its performance, problems and obstacles each year.

9) Remuneration of the Board of Directors, Chief Executive Officer and President, and executives

The Remuneration and Nomination Committee shall be responsible for any monetary consideration, including any other benefit as deemed appropriate and aligned with the strategy and long-term targets of the Company. Additionally, the remuneration of directors should be comparable with others in the same industry and proposed to the meeting of the Board of Directors and/or shareholders (as the case may be).

10) Successor Plan

The Company shall specify the management process for a successor to prepare the readiness of a successor, especially for an executive position. In doing so, a career development plan and individual development plan shall comprise leadership development, work allocation, duties and responsibilities and other special assignments.

11) Director Development

The Company shall hold an orientation for every new director, so they understand the business and its operations. The orientation will explain the business operations, policies, and good corporate governance guidelines, and support all directors in attending a course organized by the Institute of Directors and other institutes. Moreover, the Company encourages all directors to update their knowledge by inviting experts and advisors to present information that can benefit the business of the Company.

2. Corporate Governance of Subsidiaries

Governance Mechanisms

The Company's main objective is to conduct business as a holding company, holding shares in other companies. In this regard, the Company approved the subsidiary Governance Policy which specifies both direct and indirect measures allowing the Company to supervise and manage the business of the subsidiaries. This is to ensure they have a good management system, are transparent, are audited, and allows the Company to effectively specify the direction of management of the subsidiaries in which the Company invests or intends to invest in the future. The Company tracks the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment, and the Company supervises one of its departments or sectors by itself. Measures and mechanisms in place allowing the supervision of these subsidiaries' businesses should lead to increased value and trust for all stakeholders of the Company so that the subsidiaries operate continuously and sustainably. For this purpose, the Company has stipulated the above-mentioned measures for governing subsidiaries that have their core businesses in property management (the "Subsidiary with Core Business"), not including subsidiaries that own property with no revenue from property management (the "Subsidiary with Non-Core Business"). Moreover, the Company has stipulated supervising measures for the Subsidiary with Core Business to conform with the rules regarding regulations to supervise subsidiaries in accordance with the Notification of the Capital Market Supervisory Board (the "CMSB") No.TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance.

3. Policy regarding the holding of directorship in other companies by directors and executives

The Company has a policy which stipulates that its directors can hold directorship positions in another company provided that it shall not be an obstruction to rendering its performance as the Company's director and complies with the guidelines stated by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.1.2 Policy and Guidelines related to Shareholders and stakeholders

1) Rights of shareholders

- (1) Shareholders have equal rights to receive information concerning the Company's financial position and performance.

The shareholders may request to inspect documents relating to shareholders' meetings.

- (2) Shareholders have the right to an equal distribution of the Company's profit in the form of dividends.
- (3) Shareholders have an equal right to participate in the shareholders' meetings. The Company shall inform the shareholders of relevant regulations, criteria, and procedures governing the meetings, as well as voting rights, and processes for voting, and expressing of an opinion.
- (4) The Company shall hold a General Meeting of Shareholders annually, called the "Annual General Meeting". Other shareholders' meetings shall be held when it is deemed necessary; such meetings shall be called "Extraordinary General Meetings".
- (5) Prior to the shareholders' meeting date, the Company shall provide both Thai and English versions of the general meeting notice of the meeting, agenda items, and opinion of the Board of Directors of the Company to the shareholders to the Stock Exchange of Thailand within the period specified by law, and to publicize such notice of the general meeting on the Company's website at least 28 days prior to the shareholders' meeting day unless there is an exceptional necessity. In this regard, the Company shall assign Thailand Securities Depository Co., Ltd., (TSD) (securities registrar) as the Company's registrar, to deliver relevant documents and disclosure, to the shareholders.
- (6) In every shareholder's meeting, the shareholders shall have the following rights:
 - The right to nominate directors: minority shareholders (holding an aggregate not less than 5 percent of all issued shares of the Company) have the right to propose to the Nomination and Remuneration Committee any person to be a director, with qualification and letter of consent of the nominee provided. In this regard, the Board of Directors shall have such criteria announced to shareholders in advance.
 - All shareholders are entitled to attend every meeting and vote on each agenda item, except for those who are considered to have an interest in each agenda where the provisions of the law prohibit the voting in such agenda.
 - The Company shall publicly disclose adequate information of its business to the shareholders for them to be able to make decisions. Such information shall be made in accordance with the requirements of the relevant laws and guidelines prescribed by the Stock Exchange of Thailand and the Security and Exchange Commission.
 - The right to appoint and remove directors as specified by law.
 - The right to appoint auditors.

- The right to appoint representatives as their proxy to attend and vote at the meetings by appointing such persons in writing in accordance with the proxy form specified by law.
- The right to request information of their own shares from the Company or from Thailand Securities Depository Co., Ltd. (TSD) as at the record date.
- The Company has a policy that all the directors shall attend the shareholders' meeting except in the case of exceptional circumstances. The Company Secretary shall be responsible for arranging shareholders' meetings to be orderly, transparent, and efficient, also facilitating shareholders to exercise their rights.

The Meeting

Date, Time and Venue of the Meeting

To set a date, time and venue for the meeting, the Company shall consider arranging meetings at a suitable time i. e. not holding the meeting during a public holiday or a continuous holiday; the venue of the meeting shall be in Bangkok where the head office of the Company is located or hold meetings in nearby provinces in order to equally facilitate shareholders to attend the meetings. The meeting's venue should have the capacity to accommodate all shareholders with a suitable atmosphere and reasonably adequate facilities. In 2022, when the COVID-19 epidemic was not fully resolved, the Company convened the 2022 Annual General Meeting of Shareholders on April 22, 2022 at 15:00 hrs. at the Bangkok Marriott Hotel The Surawongse via electronic means.

Voting

- The Company shall arrange for resolutions based on voting of each agenda item or of each sub-agenda item i. e. appointment of the Company Director.
- The Company shall utilize technology in proceedings with the shareholders' meetings, including attendee registration and registration records, printing ballots and processing voting results to support prompt, correct and accurate meeting processes and its voting results.
- The Chairman of the meeting or any person assigned by the Chairman shall report the voting results from proxies received prior to the meeting dated together with the voting results collected in the meetings to the shareholders' meeting for acknowledgment.
- The Company shall appoint an independent party/ inspector to observe the vote counting and/or to validate the voting results at the Annual General Meeting or Extraordinary General Meeting. The independent party/inspector shall be announced at the meeting and recorded in the minutes of the shareholders' meeting.

Agenda of the Meeting

- The Company should arrange to have agenda items with background/explanation for each agenda or each requested resolution in the notice to the Annual General Meeting and/or an Extraordinary General Meeting, or in the supporting documents attached to each agenda. The Company shall refrain from any action which may cause limitation to access the Company's information of the shareholders.
- The Company should arrange to have criteria for minority shareholders (holding in aggregate at least 5 percent of all issued shares of the Company) to have the right to propose an agenda, prior to the meeting, in order to ensure fairness and transparency for the Company to consider whether to include additional agenda items proposed by minority shareholders or not. The Board of Directors shall arrange to have the process to ensure that such criteria will be disclosed to shareholders in advance.

Advance Queries

The Company should allow shareholders to submit any queries to the Company prior to the meeting date. The Company shall publish the criteria for submitting the queries on the Company's website and provide these criteria in the notice of the shareholders' meeting.

Minutes of the Shareholders' Meeting

- After each shareholders' meeting, the Company should have a resolution passed by the meeting, having a list of the number of shareholders who attend the meeting in person and by proxy, compared to the total number of total issued shares.
- Minutes of the meeting shall be prepared within 14 days after the shareholders' meeting. The minutes of shareholders' meetings should consist of a list of the Board members who were present or absent, a record of explanation of the voting and vote counting procedures prior to the meeting commenced; as well as questions and answers session, which should include discussion and opinions expressed by the shareholders and voting results of each agenda item. The voting results should show the vote counting as approve, disapprove, or abstain. The shareholders should be able to access the details of the minutes of the shareholders' meeting and download them from the Company's website.
- The Company shall make publicly available the voting results of the Annual General Meeting and/or Extraordinary General Meeting of shareholders on the next working day as required by law.

2) Equitable treatment of shareholders

The Board of Directors emphasizes the equitable treatment of shareholders without prejudice gender, age, race, nationality, religion, beliefs, social status, disability or political opinion throughout the following processes:

Proposal of meeting agenda and name of a person to be the director

The Company gives an opportunity for shareholders to propose the meeting agenda and the name of a person to be the director in advance prior to the annual shareholders' meeting. Therefore, the Company fixed terms, conditions, and procedures of shareholders' rights to propose the agenda via the Company's website and published news on the system of the Stock Exchange of Thailand.

In 2022, the Company gave an opportunity for shareholders to propose their agenda and name a director from December 24, 2022 to January 24, 2023. However, there was no agenda or names of directors proposed by shareholders during the said period, which the Company Secretary has reported to the Board of Directors' Meeting for its acknowledgment.

Voting Right and Proxy

In cases where any shareholder may not be able to attend the meeting in person, such shareholders will nominate a proxy to independent directors or other person to attend the meeting and vote. In this regard, the Company shall state the name of the independent director in the proxy form as stipulated by the Ministry of Commerce and post such proxy together with details of the process on the Company's website 30 days in advance.

3) 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 business has diverse activities, which involve several stakeholder groups; therefore, it puts specific stakeholders' satisfaction. When planning management's approach to these relationships and communication, AWC always takes its stakeholders' needs, equality, inclusiveness, and appropriateness into consideration. Based on the aforementioned principle, AWC has identified the stakeholders in nine groups as follows:

Employees	Provide the necessary training for continuous improvement and retain good and talented employees as well as provide employees with fair compensation and benefits.
Tenants	Strictly conduct business in compliance with applicable laws and regulations
Customers	Strictly comply with the Business Code of Conduct and Corporate Governance Policy
Vendors & Suppliers	Establish a supplier code of conduct to set the standardization and develop a supplier partnership project. Treat all suppliers equally and fairly as stated in the Business Codes of Conduct.
Shareholders & Investors	Strictly comply with the Business Code of Conduct and Corporate Governance Policy and disclose information with transparency and in a timely manner and listen to the recommendations and reflections of the shareholders and investors.
Community	Operating the business with due care to prevent any impacts to the community and the environment and strictly comply with the applicable laws and regulations, including communicating accurate information that is relevant to communities in a timely manner.
Regulators & Government	Operating the business with due care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.
Industrial Associations	Operating the business with due care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.
Press & Media	Appoint a responsible department to develop press & media relationships and provide an opportunity for the press & media to submit their opinions.

4) Preventing the use of inside information

The Company has established guidelines and policies regarding the use of inside information and methods of supervision. Directors, executives and employees of the Company or its' subsidiaries are not allowed to remove confidential and/or inside information of the Company or its subsidiaries, which has not yet been disclosed to the public, for personal gain or others, whether directly or

indirectly, and whether to receive a return or not, including the use of such information in securities trading. The Company arranges to send letters to directors, executives and related workers, including anyone who is presumed to know or possess inside information, directing them to refrain from trading in the Company's securities for at least 30 days (Blackout Period) before disclosing information to the public and waiting at least 24 hours after the public disclosure of the information.

5) Conflict of interest protection

The Company emphasizes the good corporate governance principles and expects that its directors, executives and employees shall perform their duty with efficiency and transparency and be auditable, which shall be useful for the business operation as well as create trust with our customers and other stakeholders. The Company has produced a conflict of interest policy based on the principle that any decision making shall be executed with the recognition that it best benefits the Company and its shareholders, and that any transaction which may create any conflict of interest should be avoided. In doing so, the Company stipulates that any person who has interest in any transaction shall inform the Company to acknowledge such a relationship or interest in the said transaction. In this matter, such person shall not attend or be part of considering and approving the decision to enter into the transaction. For further information, please find details about the conflict of interest policy as posted on <https://www.assetworldcorp-th.com/storage/document/cg-policies/prevention-of-conflict-of-interest-policy-th.pdf>

6) Right of Shareholders

The Company recognizes the importance of shareholder as the ultimate owner. In order to protect their right and ensure that shareholders shall be treated equitably, according to the good corporate governance principles, directors, executives and employees shall respect the shareholders' right and emphasize the equitable treatment of shareholders.

7) Anti-Corruption

The Company has set the Anti-Corruption Policy to use as the guidance for protecting and acting against corruption in the Company and its subsidiaries. The organization's culture shall be created for everyone to realize the risk of corruption by building the correct core values and enhancing trust from all stakeholders.

On November 19, 2020, the Company announced its intention to become a member of the Private Sector Collective Action Against Corruption.

On September 30, 2021, the Company was certified as a Private Sector Collective Action Against Corruption (CAC Certified).

In 2022, the Company recognized the importance of the participation of employees and executives. Therefore, the Company has taken more steps to ensure the compliance of the Private Sector Collective Action Against Corruption as follows:

- Enforce the implementation of Anti-Corruption measures, policies, practices, training, and communications.
- Collect the information of the implementation of the Anti-Corruption policy and related policies as well as relevant practices relating to assessment criteria.
- Have oversight of the risks and internal controls
- Monitor and report the progress of the following issues on a quarterly basis to the Board of the Directors through the Corporate Governance and Sustainability Committee:
 1. Complaints/clues and Investigation Committee report
 2. Receiving gifts
 3. Donation and sponsorship
 4. Conflict of interest
 5. Communication on Anti-Corruption
 6. Other issues

6.2 Business Code of Conduct

The Company intends to operate its business in compliance with the Corporate Governance Policy, or CG Policy, set by the Securities and Exchange Commission. With the recognition of having a good management system, transparency, and being auditable, those are the key factors in assisting the Company to achieve success and being an organization which has ethics, developing and building the value to its business sustainably. To reiterate and strive to its target, the Company has specified written policy and regulations in relation to the business code of conduct based on international principles. The development of a good corporate governance policy for real practice has been executed substantially by processing the principle and practice guideline, then after that the scope of behavior standards and behavior, whether directors, executives and employees, should execute in doing business and perform ethically, respectfully and responsibly to shareholders and stakeholders. Any information disclosure and business operation shall be done without corruption. The Company shall be directed to be an organization which creates benefits to society, the community, the environment and the country, therefore any violation, omission or infringement shall be deemed as a default and result in disciplinary punishment.

Business Code of Conduct of the Company is summarized as follows:

1. The equal treatment of shareholders
2. Customers are provided with the highest service standard, politeness, sincerity, and honesty, and their information remains confidential and not used unlawfully for the interest of the Company or any person, including refraining from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act
3. There is a purchase or procurement process with vendor/suppliers in accordance with the procurement policy of the Company's Group which is fair, transparent, and justifiable
4. To treat suppliers/creditors in an equitable and fair manner and strictly comply with all conditions agreed with the suppliers/creditors in good faith
5. To engage in trade competition fairly and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action
6. To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets
7. To treat employees with politeness and respect their individuality and honor
8. To give fair rewards to employees, and provide them with fringe benefits and remuneration which are reasonable based on the operating results of the Company's Group
9. To comply with the laws, rules and regulations relevant to the employees without any discrimination and to ensure occupational health and safety, and to arrange for a work environment which is in accordance with the standards required by law
10. To encourage the directors, executives, and employees to exercise their rights as well-behaved citizens, and they must not be allowed to attend or participate in any activity that may lead to any understanding that the Company's Group is involved in or providing support to any political party
11. The Company places importance on the respect of human dignity, rights, freedom, and equality of a person regarding the Human Rights Doctrine
12. Guidelines for the directors, executives and employees to avoid any circumstances that may lead to a conflict of interest and must not seek personal benefits which are in conflict with that of the Company
13. Respect for other person's Intellectual Properties and Copyrighted Works

Details of the complete information on Corporate Governance, Business Code of Conduct are shown in <https://www.assetworldcorp-th.com/storage/document/cg-code-of-conduct/Business-ethics1.pdf>

6.3 The amendment and the development of the corporate governance policy, guidance and system during the past year

For 2022, the sub-committees have reviewed the charters and policies under each committee's responsibility and presented to the Board of Directors' meeting for approval. The Board of Directors considered and reviewed 6 Charters, 21 Policies, Code of Conduct, and a scope of duties and responsibilities of the CEO and President. The Board of Directors considered that the proposed policies and charters are still appropriate and consistent with the principles of corporate governance. Whereas it was deemed appropriate to amend and revise the contents of certain policies and charters as follows:

- **Good Corporate Governance Policy:** Improving content in relation to Mission and Core Values.
- **Investment Policy:** Improving contents in relation to investment policies.
- **Charter of the Board of Directors:**
 - (1) Improving the definition of an independent director to hold directorships not exceeding five listed companies;
 - (2) Improving the resolution of the Board of Directors' meeting; any resolution of the Board of Directors shall be voted by at least 2/3 of the total number of directors which shall be exclusive of the director who has a conflict at the time of voting for such agenda;
 - (3) Improving the scope of duty of the Board of Directors to be responsible to revise the vision, mission, business policy and core target of the Company and its subsidiaries; including approving the direction and policy of the business performance proposed by the management. Additionally, it also has a responsibility to monitor and govern the management to comply with the vision, mission, policy, strategy and financial targets, with the goal to add economic value to the shareholders by considering all stakeholders in every aspect, annually.
 - (4) Improving the supervision, revision and provision of the strategic, annual business plan and budget of the Company and its subsidiaries in order to align with the core objective and targets of the Company. In this regard, it shall support the utilization of any innovative technology if appropriate.

- **Charter of the Nomination and Remuneration Committee:** Scope, duties and responsibilities related to the determination of remuneration of C-Level executives.

Other Corporate Governance Action

CGR Checklist: Corporate Governance Report of Thai Listed Companies

According to a corporate governance survey report by the Institute of Directors regarding the 2022 CGR Score Survey, overall the Company was awarded “**Excellence**” with an average score of 95 points - both overall and in each category - higher than the average score of surveyed companies, which totaled 750 companies and the companies in the SET50, including the category of equitable treatment of shareholders and recognition of stakeholders. The survey report was made from information which was publicly disclosed in 2022.

ASEAN CG SCORECARD

On December 1, 2022, the Company was listed in the ASEAN CG Scorecard 2021 in the category of ASEAN Asset Class PLCs for listed companies that have been scored from 75% or equivalent up to 97.50 points in recognition of its good corporate governance, reflecting its vision of operating under a sustainable development framework towards its mission of “Building a Better Future”.

The ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs is a prestigious award sponsored by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) to recognize and honor listed companies in ASEAN that conduct business in accordance with good corporate governance principles.

Other Corporate Governance Practices

Additionally, the Company shall have a good practice guideline other than such a survey guideline as following:

ROFR Mechanism

- To have the mechanism between the Grantor and the Grantee in the ROFR which was transparent and fair to all stakeholders, the Board of Directors shall have duty to consider and approve any using of rights under ROFR with the majority vote made by independent directors, more than half of all independent directors, provided that during consideration of such an agenda, all independent directors have to attend the meeting. Additionally, the information of executing or non-executing the right according to ROFR shall be disclosed together with the opinion of the Management Committee, Executive Committee, Board of Directors via the SET Portal system of the Stock Exchange of Thailand and the Annual Report.

AGM Checklist: Annual General Shareholders' Meeting Assessment Project

- Regarding to the quality of the Annual General Meeting, the Company has adopted guidelines for the AGM checklist. In 2022, the Company was assessed and received an assessment score of the AGM Checklist of 100 from 100 points from the Thai Investors Association.

Guidelines of the good corporate governance principles that the Company has set the proper measurement in the replacement of the good corporate governance principles that the Company is in the process of complying:

In 2022, there were some guidelines of good corporate governance principles that the Company could not comply, however, the Company has set the proper measurement to be replaced as follows:

- To specify the composition of the directors to be 5-12 persons

The Article of Association fixes the number of directors not less than five persons and at least half of total directors shall have domicile in Thailand and be independent directors. Currently, the Company has 15 directors comprising eight independent directors, which aligns with the Board of Directors Charter as required by various savants who have knowledge, experience, loyalty and business ethics. The Board of Directors appointed five sub-committees to consider specific matters, to scrutinize information and propose to the Board of Directors for its consideration, namely: the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee.

- Cumulative Vote

The Article of Association stated that the election of directors shall be voted by a majority vote and each shareholder shall have a vote equivalent to its owned share (s). However, the Company has other minority shareholders protection such as a right to propose an additional agenda for the AGM or name a director.

- The Chairman should be an independent director

For complying with Corporate Governance Code section 3.2.4 of a listed company, if the Chairman is not an independent director or the Chairman and the Chief Executive Officer are family members, the Board should ensure the balance of power and authority of the Board and between the Board and management by having the Board comprise a majority of independent directors. In this case the Company has eight independent directors from 15 directors and appoints a designated independent director to participate in setting the Board meeting agenda. Therefore, Professor Prasit Kovilaikool, the Chairman of Audit Committee, was appointed by the Board of Directors to participate in setting the Board meeting agenda.

- The balance of power and authority of the Board of Directors and the Management Committee

In a case where the Chairman and the Chief of Executive Officer and President could not be clearly segregated, the Board of Directors promotes any process of power balance between the Board of Directors and the Management Committee. Therefore, it considered the appointment of the Audit Committee to be responsible for considering related party transactions or conflict of interest transactions according to the laws of the securities and stock exchange, the regulation of the Stock Exchange of Thailand and other laws relating to the Company's business in order to ensure that such transactions should be reasonable and the best benefit of the Company. After being scrutinized by the Audit Committee, such transactions shall be proposed to the Board of Directors for its consideration.

The Implementation of Good Corporate Governance Principles

The Company has adopted the good corporate governance principles for listed companies to ensure that the Company has the efficient, transparent, auditable management system and creates confidence for its shareholders, investors, stakeholders, and other parties for adding value and supporting sustainable growth.

The Board of Directors has procedures to revise the 2017 good corporate governance principles for listed companies to be suitable to its business at least once a year to ensure that the objectives and targets, as well as the strategy and annual business plan - whether short term, middle term and/or long term - aligns with the achievements of its objectives and main targets. In this regard, innovation and technology shall be applied as safe and appropriate including to revise the Board of Directors' structure (composition, proportion of independent directors, knowledge, specialists of the whole board). The Board of Directors emphasizes the procedures for the nomination and recruitment of directors to be clear and transparent. Furthermore, the independence of the Board of Directors should allow each director to express his/her opinion and have the discretion to make a decision freely. In 2022, the Company complied with the good corporate governance principles as follows:

Principle 1: Establish Clear Leadership Roles and Responsibilities of the Board of Directors

The Board of Directors shall acknowledge the roles and responsibilities as the leader of the organization in putting in place good corporate governance, including defining targets and objectives, strategies, policies and allocation of material resources for the achievement of the objectives and goals, following up, evaluating and reporting on performance.

The Board of Directors has established a policy for directors, executives and employees which define operating principles and guidelines, i. e. the Charter of the Board of Directors, Charter of Sub-committee, Business Code of Conduct and related policy of the good corporate governance. In 2022, the Board of Directors has followed up on the compliance and regularly reviews the policies and compliance in accordance with business operations and international practices.

In addition, the Board of Directors will ensure that all directors and executives perform their duty of care and duty of loyalty and shall ensure that the operations of the Company comply with relevant laws, the Articles of Association, and the resolutions of the meetings of shareholders.

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Company has defined the culture and core value that reflect the value of good corporate governance as follows:

- Integrity
- Passion
- Goal Oriented
- Customer Centric
- Caring

The Board of Directors has promoted a corporate culture of communications about, and enhancement of, objectives and main goals in all decision making and operations of all levels of the Company's personnel. All of the decision-making procedures will take into account the objectives and main goals of the Company, together with the assessment of risk and effect on the Company, society, community and environment. Such methods shall be combined into the culture of the Company.

In 2022, the Board of Directors encouraged management to prepare a five-year business plan including considering reviewing strategy plans and the annual business strategy plan of the Company to ensure they are in line with the objectives and main goals of the Company and ensure that the objectives and goals are communicated throughout the organization. The Board of Directors monitored the performance and progress on a quarterly basis.

Principle 3: Strengthen the Board of Directors, Effectiveness

The Company realizes the importance of defining the structure and composition of the Board of Directors in terms of the structure of the Board of Directors (Board Diversity). Considering that the appropriate diversity in the structure of the Board of Directors is an important factor in supporting decision making, policy and providing useful suggestions for the Company's business operations.

The Nomination and Remuneration Committee has an important role in the process of appointing directors, including considering the criteria and methods of recruitment of candidate directors with qualifications, which is required to ensure that the directors have the appropriate knowledge and expertise. Background information of the candidates shall also be considered including educational qualifications, work experiences, skills, and expertise, having morality and ethics, with virtue in various career fields. In this regard, the selection and appointment of directors will not have any restrictions on age, gender, religion or race, with the process of recruiting and selecting suitable persons to present to the Board of Directors for consideration and proposing to shareholders for approval respectively.

The Board of Directors consists of 15 persons with various qualifications in terms of skills, experience, talents and specific characteristics as well as gender and age that are necessary to achieve the organization's objectives and main goals. The Company has eight independent directors out of 15 directors. All independent directors of the Company have continued to hold positions for no more than nine years from the date of their appointment as an independent director. Of the 15 directors, three are female.

The Board of Directors appointed the Sub-Committee to consider, review the agenda and propose the guideline prior to proposing the agenda to the Board of Directors to consider. The Company established five Sub-Committees. They are the Executive Committee, the Audit Committee, the Risk Management Committee, the Remuneration and Nomination Committee and the Corporate Governance and Sustainability Committee.

In 2022, the Board of Directors ensured that there was an annual assessment of the collective performance of the Board of Directors, Sub-committees and individual assessments of each director. Recommendations from the assessment will be used for further improvement and development. The assessment form is divided into three categories including the Board of Directors evaluation form, Sub-committees' evaluation form and individual committee evaluation form. The Board of Directors evaluation form divided the assessment criteria into six categories, (1) Board structure and qualifications, (2) the roles, duties and responsibilities of the Board of Directors, (3) the Board of Directors meeting, (4) the duties of directors, (5) relations with the management, and (6) self-development of directors and executives, which is to be in line with the Stock Exchange of Thailand evaluation form. The evaluation forms of Sub-committees and individual directors are divided into three categories: (1) Board structure and qualifications, (2) the Board of Directors meeting, and (3) roles, duties and responsibilities of the Board.

The Company conducted a self-assessment of the Board of Directors and Sub-committees from December to January with the following assessment processes: the secretary of the Corporate Governance and Sustainability Committee is responsible to (1) send the evaluation form to the directors, (2) collect the evaluation results, opinions and recommendations of all directors to propose to the Remuneration and Nomination Committee for consideration, and (3) present to the Board of Directors for acknowledgement.

The Company arranged to have the 2022 performance assessment of the Board of Directors and the Sub-committee, as a whole and individual basis, conducted during January 2022, with assessment criteria as follows:

Criteria	Board of Directors	Executive Committee	Other Sub-committees	Individual Director
1. Structure and Qualification of Directors	√	√	√	√
2. Roles, Duties and Responsibilities of Directors	√	√	√	√
3. Meetings of Directors	√	√	√	√
4. Performance of Directors	√	-	-	-
5. Self-development of Directors and Development of Executives	√	√	-	-
6. Development of Directors and Executives	√	-	-	-

In addition, the Corporate Governance Committee supported the holding of meetings among independent directors to exchange opinions among independent directors about the operation of the management team and the entire committee, business overview, business risks, including discussions to propose guidelines and/or opinions of independent directors, which would be beneficial to the management team, the entire Board of Directors, and the overall business image of the Company in the future.

For 2022, the Company convened the non-executive directors meeting on July 26, 2022, which was attended by all independent directors of the Company. They considered the performance of the independent directors and provided independent opinions to the Board of Directors' meeting and opinions of independent directors. All independent directors of the Company attended the meeting and shared their opinion.

Principle 4: Ensure Effective CEO and People Management

The Board of Directors delegated the Nomination Committee to consider the criteria and methods of nominating qualified candidates to hold the position of Chief Executive Officer and President and senior executives to drive the Company to its target. For the criteria and recruiting methods, please refer to clause "7.3 Sub-committee" for more information.

The Board of Directors has set operational goals in advance of each year, together with the Chief Executive Officer and President, and conducted an evaluation of the performance of Chief Executive Officer and President by considering the target. The results of the assessment and the performance of the Company will be considered each year to consider and determine the appropriate remuneration for the Chief Executive Officer and President.

The principles for evaluating the performance of the Chief Executive Officer and President are two parts as follows:

Part 1: Quantitative indicators reflect the business performance in conjunction with annual budgeting financial goals (OKRs)

Part 2: Qualitative indicators highlight long-term value creation to support the success of the the 5-year business plan (KPIs)

The performance calculation method is based on scores of short-term indicators (OKRs) multiplied by the scores of long-term indicators (KPIs).

In addition, in 2022 the Company set a policy for directorships at the Company / juristic persons / other organizations of the Chief Executive Officer and President. The Chief Executive Officer and President are able to hold director positions in companies / juristic persons / other organizations if approved by the Board of Directors prior to taking office, under the condition that it shall be a subsidiary of the company or a company / juristic person / organization which does not conduct business in competition with the business of the Company or Group of companies.

In addition, to operate the business continuously, the Company has set up an executive development plan to formulate a succession plan. Please refer to clause "8.1.1 Succession Plan" for more information.

Principle 5: Nurture Innovation and Responsible Business

The Company recognizes the importance of, and promotes, the creation of innovation, which creates value for the business together with benefits for the Company's customers or related persons, and has social and environmental responsibilities. The Board of Directors has supervised the management team

to conduct businesses with social and environmental responsibilities and in accordance with the operation plan to ensure that all parties within the organization comply with the objectives, the main goals and strategies of the Company.

The Company has clearly established policies and guidelines in the Business Code of Conduct and published to the directors, executives and employees as a guideline in treating each group of stakeholders as follows:

Treatment of Customers

Considering that it is the Company's responsibility to maintain the business of the Company's Group, the quality, value, and standard of its services, as well as to create and provide a great experience to satisfy customers, the Company has established a policy requiring its directors, executives, and employees to treat customers in the following manner:

- (1) To service customers in a sincere and straightforward way by providing them with beneficial and accurate information in their best interests; to not provide overstated information which may lead to the customers' misunderstanding of the services or any condition of the services; and to communicate with the customers on the provision of services in a transparent manner through an easily accessible communication channel.
- (2) To strictly comply with the conditions on the appropriate treatment of the customers. In the case where the Company fails to comply with any of the conditions, the Company must inform the customers of such a failure in order for the Company and the customers to find a solution for the issue.
- (3) To politely contact the customers and conduct themselves in a reliable manner.
- (4) To keep the customers' information confidential, and not to unlawfully use such information for the interest of the Company or any related person.
- (5) To refrain from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act.
- (6) To improve the ways to efficiently and effectively satisfy customers' needs at all times.

Treatment of Competitors

Considering that it is the Company's policy to treat its competitors fairly, the Company requires the directors, executives, and employees to treat competitors in the following manner:

- (1) To engage in trade competition fairly, and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action.
- (2) To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets.
- (3) The Company's Group may, from time to time, contact and exchange opinions with competitors, provided that information regarding the pricing, marketing methods, sales locations, goals, or market studies which have not yet been disclosed, and any confidential information, must not be mentioned.

Treatment of Suppliers/Creditors

The Company, together with its business allies, has established a high-quality standard in service provision. The Company's Group will operate its business with high ethical standards, comply with an honest trading framework, and provide fair treatment to all of its suppliers/creditors. In this regard, the Company has established a policy requiring its directors, executives, and employees to treat the suppliers/creditors in the following manner:

- (1) For the selection of suppliers for the Company's Group, the relevant persons shall take into consideration the potential and expediency of the supplier to be in accordance with the mission of the Group, provided that the selection must result in the support of fair competition between the suppliers in order for all parties to be entitled to fair returns.
- (2) For the purchase or procurement from, or the employment of suppliers, the related persons shall comply with the procurement policy of the Company's Group, which provides fair, transparent, and justifiable procedures and criteria on the selection of suppliers. Moreover, the entering into of business with any supplier who offers any benefit in bad faith in order to with the Anti-Corruption Policy of the Company or of the Company's Group (if any).
- (3) To treat the suppliers/creditors in an equitable and fair manner, to strictly comply with all conditions agreed with the suppliers/creditors in good faith, to avoid any circumstance which may lead to a conflict situation, and in the case of finding of solutions for any issue, the business relationship must be taken into account.

Treatment of Intellectual Property and Copyrighted Works

Considering that the Company honors and respects other persons' intellectual property, the Company, therefore, requires its directors, executives, and employees to comply with the following:

- (1) The directors and executives shall have the duty to ensure that all directors, executives, and employees honor and respect the rights related to other persons' intellectual property. In addition, before using any other person's intellectual property, the Company's Group shall first legally acquire permission from the person who owns such intellectual property.
- (2) The directors and executives shall encourage and support all employees to invent new innovations which are relevant to the business, and which are not duplicates of any work of other persons which is protected by trademarks, copyrights, or patents.
- (3) The directors, executives, and employees should be careful about any use of the intellectual property of other persons without permission.
- (4) To refrain from disclosing to any third party the information, and confidential information of the Company's Group, e.g., information obtained from ideas, research, knowledge, or techniques which are relevant to or obtained as work products of the Company's Group, whether or not any such information is registered under the law governing intellectual property.

- (5) To refrain from using the intellectual property of the Company's Group for their own personal gain or disclosing it to the public without the Company's permission.
- (6) To protect the intellectual property owned by the Company's Group from any infringement or use without permission.
- (7) To respect and perform the agreements or contracts entered into by the Company's Group, which are relating to the use of intellectual property, e.g., the law governing copyrights, patents, trademarks, trade secrets.

Principle 6: Strengthen Effective Risk Management and Internal Control

The Company supervises to ensure that its risk management and internal control system for achieving its objective is efficient and complies with laws and relevant standards. In doing so, the Audit Committee was formed to perform its duty efficiently and independently as well as to monitor and manage any conflict of interest which may occur between the Company and Management Committee, Board of Directors or shareholders including the protection of utilizing property, information and opportunity of the Company and entering into transactions with a related party which shall not be appropriate. Additionally, the Company has supervised and had the policy and guidance regarding anti-corruption communicated across every level of the organization and third party, for leading the real practice and also set up the mechanism of whistleblower channel.

Principle 7: Ensure Disclosure and Financial Integrity

The Company adheres to the principles of integrity and transparency in making any disclosure of information about the Company in order that shareholders, investors, the general public, and stakeholders are ensured that any disclosure of information or financial documents of the Company; for example, annual reports or annual registration statements (Form 1-56), whether they be positive or negative, are accurate, clear, in compliance with the applicable laws, criteria, standards, and practices of the relevant authorities, as well as are made on an equitable basis via the disclosure channels of the Stock Exchange of Thailand and on the Company's website. The Company's disclosure practices are as follows:

1. **Disclosure of Material Non-public Information:** Material non-public information shall be disclosed discreetly, accurately, completely, and in a timely manner in accordance with the laws, criteria, standards, and practices of the relevant authorities to ensure that shareholders or investors shall equally receive sufficient information and have easy access to the information by taking into consideration the timing of disclosure.

In the case that the disclosure of certain information is not permissible, during particular periods of time, for the reason that such information has yet to be concluded or such information involves considerable uncertainty, access to such information shall be restricted on a "need to know" basis in order to prevent any exploitation or undue disclosure of such information. In this case, disclosure of information shall be in compliance with the laws, criteria, standards, and practices of the relevant authorities.

2. **Disclosure of Material Public Information:** Material public information shall be disclosed in a clear and complete manner in order to avoid any confusion. In disclosing any additional information relating to the disclosed information, clarity and consistency must be given into consideration in order that the additional information shall not be misleading when considered in conjunction with the previously disclosed information.
3. **Disclosure of Non-Material Information:** The disclosure of non-material information shall be based on facts and shall not be intended to be materially misleading with respect to facts regarding financial positions, operating results, and prices of securities or be carried out in a manner which could lead other persons to believe that any price of a security has increased or decreased.
4. **Disclosure of Information concerning the Prediction of Situation, Business Direction including Future Operation Results of the Company (Forward-Looking Information):** The disclosure of forward-looking information shall be made with caution and an explanation of conditions or assumptions used in making the relevant projections and shall be made with reliance upon substantiations and validations of sources of information before such information is used for analyses or projections.

In addition, the Company has established an Investor Relations Department to serve as a center for answering inquiries and disclosing the Company's information accurately, transparently, and timely under equitable access to information and obtaining information of all stakeholders. This is particularly important for sensitive information that will have an impact on the financial position and the performance or securities price of the Company, in order that the stakeholders can use that information to make effective investment decisions, including acting as an intermediary to build and manage the relationship between the Company with its shareholders, investors, analysts and other stakeholders.

In 2022, the Company has channels to communicate information and news of the Group through various media and activities are as follows:

- Organized four analyst meetings
- Organized four foreign investors meetings
- Organized 21 meetings between the Investor Relation Team and individual analysts
- Organized four press release events
- Organized one site visit activity
- Participated in the SET activity for one activity
- Provided information to investors via telephone three times per quarter

Principle 8: Ensure Engagement and Communication with Shareholders

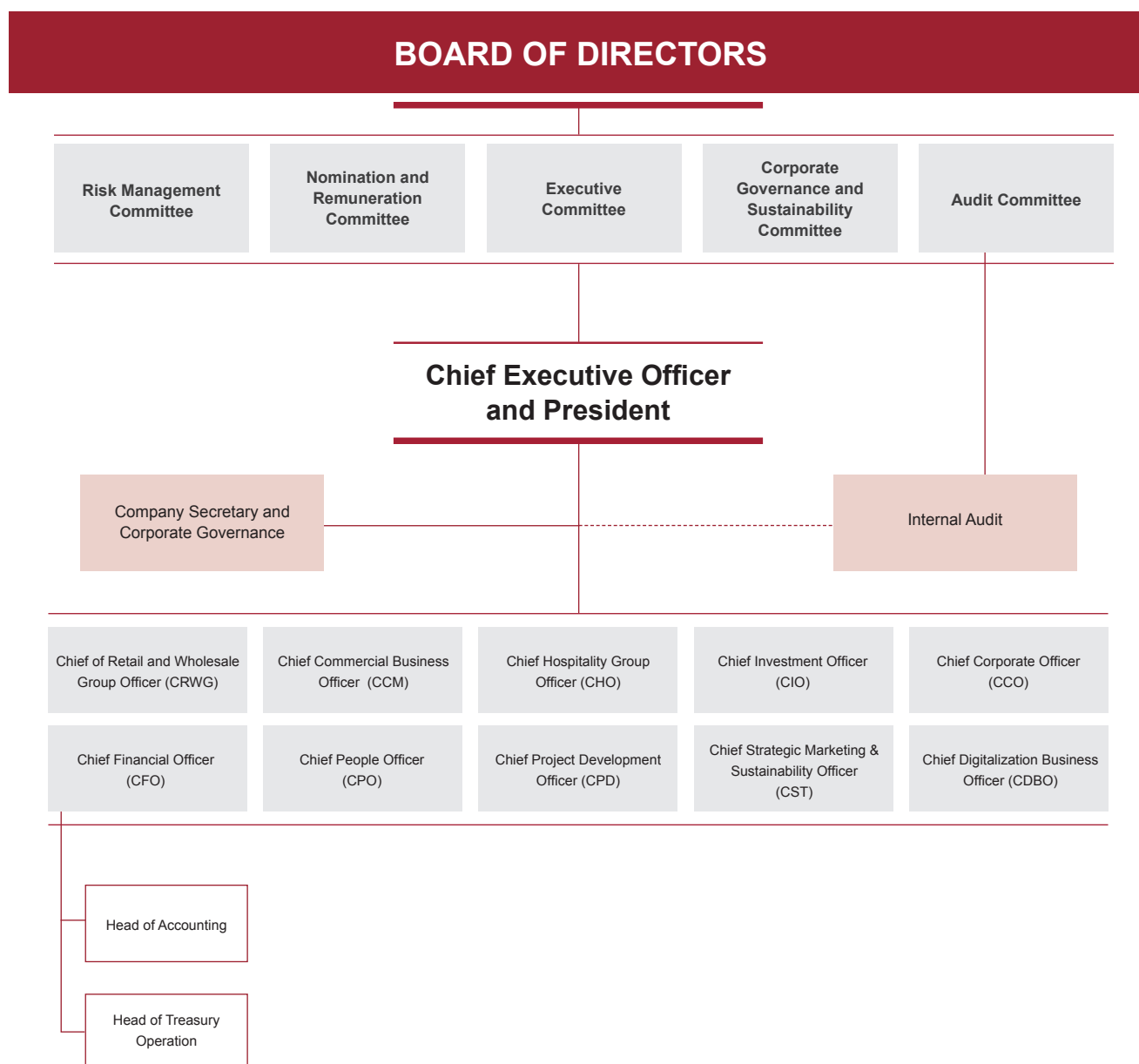
The Company encourages all shareholders, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders, to be entitled to fundamental rights and to basic and equitable treatment of the rights of shareholders.

7. CORPORATE GOVERNANCE STRUCTURE AND MATERIAL

FACTS RELATED TO THE BOARD, SUBCOMMITTEES,
EXECUTIVES, EMPLOYEES AND OTHERS

7.1 Governance Structure

Management structure as of December 31, 2022, consists of the Board of Directors and five sub-committees, namely: (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee and (5) Corporate Governance and Sustainability Committee. The details are as follows:



7.2 Board Of Directors

7.2.1 Composition of the Board

Under the Article of Association and the Corporate Governance Policy of Asset World Corp Public Company Limited, the Board consists of:

- A Director need not be a shareholder in the Company
- The number of Board members shall not be less than 5 people. The nomination or removal of the Directors shall be done by the shareholders. At least half of the directors must be a resident of the Kingdom.
- More than half of all the Board of Directors shall be independent directors (Currently, there are 15 directors appointed by the shareholders. Eight of those directors are independent directors).

The Chairman and directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

- Having knowledge, capability, and experience that contribute to the Company, being loyal, honest and having integrity in business operations, and being capable of devoting sufficient time to dedicate their knowledge and capability and performing duties for the Company.
- Having qualifications and not possessing any prohibited characteristics under the law on public companies, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.
- Directors shall not carry on business of a similar nature as and in competition with that of the Company and its subsidiaries, or become partners or directors of another juristic person which conduct the business of a similar nature as and in competition with that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving on the appointment of such directors.

Qualification of the Independent Directors

- The number and qualification of the independent directors shall be in accordance with the requirement stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.
- Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

Independent directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

- Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, the shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
- Not being or not having been a director involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status was terminated at least two years before the date on which he or she has assumed the position of an Independent Directors. This prohibited status shall, however, exclude the case where the Independent Director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.

- Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
 - Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have terminated at least two years before the date of determination of the position.
 - The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of a loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from THB 20 million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.
 - Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship was terminated not less than two years before the date of determination of the position.
 - Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship was terminated not less than two years before the date of determination of the position.
 - Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.
 - Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than 1 percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.
 - Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.
 - An Independent director can be an independent director of an affiliated company (requirements imposed by SEC)
 - Having other complete and appropriate qualifications required by the law or the requirements of government agencies.
 - Not holding a directorship position for more than 5 other listed companies.
- As of December 31, 2022, the Board consists of 15 directors as follows:
- 14/15 Non-executive Directors (93.33% of the entire Board)
 - 8/15 Independent Directors (53.33% of the entire Board)
 - 1/15 Executive Director
 - 3/15 female directors (20% of the entire Board)

7.2.2 The current Board of Directors

The Board of Directors as of December 31, 2022, comprises:

Name	Position	Appointed date and Re-appointed date
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors; Chairman of the Executive Committee	January 11, 2018 July 10, 2020
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee	January 11, 2018 July 10, 2020
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	September 7, 2018 April 30, 2019 April 22, 2022
4. Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 30, 2019 April 22, 2022
5. Mr. Weerawong Chittmittrapap	Director; Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 30, 2019 April 23, 2021
6. Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee	January 11, 2018 April 30, 2019 April 22, 2022
7. Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee	January 11, 2018 April 30, 2019 April 22, 2022
8. Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee	September 7, 2018 April 23, 2021
9. Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee	September 7, 2018 April 23, 2021
10. Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance and Sustainability Committee	September 7, 2018 July 10, 2020
11. Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee	September 7, 2018 July 10, 2020
12. Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance and Sustainability Committee	September 10, 2020 April 22, 2022
13. Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee	September 7, 2018 April 23, 2021
14. Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 23, 2021
15. Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee	September 7, 2018 July 10, 2020

Management structure of subsidiaries that operate a core business

Structure of subsidiaries

The Company has a direction to govern its subsidiaries that operate a core business which have started operations by using the same management structure as per its own management structure (except for sub-committees). All subsidiaries that operate a core business which have started operations will have the same group of management (excluding Head of Accounting and Head of Treasury Operation). As of December 31, 2022, the subsidiaries that operate a core business which have started operations are as follows:

- (1) Asset World Retail Company Limited (AWR)
- (2) TCC Hotel Asset Management Company Limited (THAM)
- (3) T.C.C. Commercial Property Management Co., Ltd. (CPM)
- (4) Surasate Co., Ltd.
- (5) Num Sub Pattana 2 Co., Ltd.
- (6) Asset World Trading Co., Ltd.
- (7) Phenibox Company Limited
- (8) New Multi Mine Company Limited
- (9) TCC Hotel Collection Co., Ltd.
- (10) TCC Luxury Hotels & Resort Co., Ltd.
- (11) Andaman Resort Asset Company Limited
- (12) Phuket Collections Property Company Limited
- (13) Chiangmai Hotel Collection Company Limited

Directors of subsidiaries that operate a core business

The Company has a direction to nominate persons to be appointed as the directors of subsidiaries that operate a core business by nominating the same group of persons or management in each subsidiary of the same business group, which are (i) Hospitality segment, (ii) Retail & Wholesale and Commercial Building segment, which consists of retail & wholesale and office properties and (iii) Cross-business synergies segment. Details are as specified below.

(1) The Board of Directors of the following subsidiaries that operate a core business in the Hospitality segment (including those that have started operations and those that have not yet started operations) are as follows:

- (1.1) TCC Hotel Asset Management Company Limited
- (1.2) AWC by Riverfront Co., Ltd.
- (1.3) Andaman Resort Asset Company Limited
- (1.4) The Hotel Sukhumvit 50 Company Limited
- (1.5) New Multi Mine Company Limited
- (1.6) TCC Hotel Collection Co., Ltd.
- (1.7) TCC Luxury Hotels & Resort Co., Ltd.
- (1.8) Hotels World 7 Company Limited
- (1.9) TCCCL Jomtien Co., Ltd.
- (1.10) Retail World 8 Co., Ltd.
- (1.11) Concept Land 9 Company Limited
- (1.12) TCC Pattaya Co., Ltd.
- (1.13) Pattaya Patana Asset Company Limited
- (1.14) Hotels Asiatique Limited
- (1.15) Asiatique Riverfront Co., Ltd.
- (1.16) Asiatique Entertainment Company Limited
- (1.17) Phuket Collections Property Company Limited ⁽¹⁾
- (1.18) Bangkok Sukhumvit Luxury Hotel Company Limited ⁽²⁾
- (1.19) Chiangmai Hotel Collection Company Limited ⁽³⁾

Remark: ⁽¹⁾ It was established on November 25, 2022.

⁽²⁾ It was formerly named Windsor Hotel Co., Ltd. The Company acquired the shares in Windsor Hotel Co., Ltd. in December 2022.

⁽³⁾ It was established on December 23, 2022.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Matthew John Knights (Chief Hospitality Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Mr. Chokdee Wisansing (Chief People Officer)	Director
8. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
9. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
10. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of January 31, 2023

Ms. Jennifer Villalobos is appointed as Chief Digitalization Business Officer (CDBO) but is not yet a director of subsidiaries.

The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in the hospitality segment:

"Any two directors jointly sign to bind the Company with the Company's seal affixed."

(2) The Board of Directors of the following subsidiaries that operate a core business in the Retail & Wholesale and Commercial Building segment ((i) Retail & Wholesale, and (ii) Office) are as follows:

Retail & Wholesale

- (2.1) Asset World Retail Company Limited
- (2.2) Surasate Co., Ltd.
- (2.3) Num Sub Pattana 2 Co., Ltd.
- (2.4) Gateway Saka Ekkamai Company Limited
- (2.5) Phenibox Company Limited
- (2.6) Asset World Trading Co., Ltd.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Bhima Liwlom (Chief of Retail and Wholesale Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Mr. Chokdee Wisansing (Chief People Officer)	Director
8. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
9. Mrs. Arunrung Tankattichai (Head of Accounting)	Director
10. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of January 31, 2023.

Ms. Jennifer Villalobos is appointed as Chief Digitalization Business Officer (CDBO) but is not yet a director of subsidiaries.

Mr. Bhima Liwlom resigned as the director of each subsidiary on January 25, 2023, and later his resignation was registered.

Office

(2.7) T.C.C. Commercial Property Management Co., Ltd.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Miss Daphne Yuan (Chief Commercial Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Mr. Chokdee Wisansing (Chief People Officer)	Director
8. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
9. Mrs. Arunrung Tankattichai (Head of Accounting)	Director
10. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of January 31, 2023.

Ms. Jennifer Villalobos is appointed as Chief Digitalization Business Officer (CDBO) but is not yet a director of subsidiaries.

The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in retail, wholesale, and commercial building segment:

“Any two directors jointly sign to bind the Company with the Company’s seal affixed.”

(3) The Board of Directors of the following subsidiaries that operate a core business of Cross-business synergies segment (including those that have started operations and those that have not yet started operations) are as follows:

- (3.1) AWC Connex Lifestyle Co., Ltd.
- (3.2) AWC for Businesses 1 Company Limited ⁽¹⁾
- (3.3) AWC for Businesses 2 Company Limited ⁽²⁾
- (3.4) The Gallery Phattana Co., Ltd. ⁽³⁾

Remark: ⁽¹⁾ It was established on September 21, 2022.

⁽²⁾ It was established on September 21, 2022.

⁽³⁾ It was established on September 23, 2022.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Miss Daphne Yuan (Chief Commercial Group Officer)	Director
3. Mr. Bhima Liwlom (Chief of Retail and Wholesale Group Officer)	Director
4. Mr. Matthew John Knights (Chief Hospitality Group Officer)	Director
5. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
6. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
7. Dr. Karn Pratedwannaakij (Chief Financial Officer)	Director
8. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
9. Mr. Chokdee Wisansing (Chief People Officer)	Director
10. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
11. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
12. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of January 31, 2023.

Ms. Jennifer Villalobos is appointed as Chief Digitalization Business Officer (CDBO), but is not yet a director of subsidiaries. Mr. Bhima Liwlom resigned from the director of each subsidiary on January 25, 2023, and later his resignation was registered.

The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in the retail, wholesale, and commercial building segment:

“Any two directors jointly sign to bind the Company with the Company’s seal affixed.”

Remark:

1. Mr. Stephan Louis N. Vanden Auweele resigned from the position of Director on June 30, 2022. His resignation was registered on July 6, 2022, July 7, 2022, and July 8, 2022.
2. Mr. Bhima Liwlom has been appointed as a director of each subsidiary. His appointment was registered on September 8, 2022, and September 12, 2022. However, he resigned from the position of director on January 25, 2023, and later his resignation was registered.
3. Mr. Matthew John Knights has been appointed as a director of each subsidiary. His appointment was registered on September 9, 2022, and September 12, 2022.
4. Mrs. Natha Boonprasit has been appointed as a director of each subsidiary. Her appointment was registered on October 21, 2022, October 25, 2022 and October 26, 2022.
5. Mrs. Jennifer Villalobos has been appointed as Chief Digitalization Business Officer (CDBO) of the Company but is not yet a director of subsidiaries.

7.2.3 Authorities, Duties and Responsibilities of the Board of Directors

Scope of Authorities, Duties and Responsibilities of the Board of Directors

- (1) Ensure that the operations of the Company and its subsidiaries comply with the law, their objectives, Articles of Association, resolutions of the Board of Directors’ meetings and resolutions of the shareholders’ meeting.
- (2) 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 economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (3) To oversee and ensure that the preparation of strategies, annual work plans and annual budgets of the Company and its subsidiaries are in line with the primary objectives and goals of the Company, to encourage the preparation or revision of business objectives, goals and strategies in the medium-term, ranging from three to five years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee information technology matters.

- (4) To continuously monitor the operating results, financial positions, and sufficiency of financial liquidity and affordability ratios of the Company and its subsidiaries to comply with relevant business plans and budgets.
- (5) 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 to hold office as new directors in place of existing directors whose office becomes vacant due to any reasons other than retirement by rotation; or to propose to the meeting of shareholders to consider and approve the appointment of directors who retire by rotation; and to determine the remuneration for directors as proposed by the Nomination and Remuneration Committee, to be proposed to the meeting of shareholders for consideration and approval.
- (6) To consider and appoint persons to hold office as directors or executives of subsidiaries in proportion to the Company’s shareholding percentage in such subsidiaries and to determine a clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries. This includes the determination of a 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 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.
- (7) 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.
- (8) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out a performance assessment of and to determine remuneration for the Chief Executive Officer and President.
- (9) 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.

- (10) 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.

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 is 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 SET’s SET Portal system, 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.

Authorities, Duties and Responsibilities of Chairman of the Board of Directors

The Chairman of the Board of Directors shall have the role of leading the Board of Directors. The duties of the Chairman shall include the following:

- (1) Oversee, follow up on, and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- (2) Ensure that all directors participate in the promotion of corporate culture of ethics and good corporate governance.
- (3) Set out agenda items for the Board of Directors’ meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.
- (4) Allocate sufficient time for the management team to propose and have a careful debate of the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.
- (5) Promote good relationships among executive and non-executive directors and between the Board of Directors and the management team.

Authorities, Duties and Responsibilities of the Chief Executive Officer and President

- (1) To set the vision, business directions, policies, business strategies, goals, operational plans and annual budget for the Company and subsidiaries including structure and administrative authority to present to the Executive Committee and / or the Board of Directors for further approval.
- (2) To communicate the vision, business direction, policy, and company strategy which has been approved by the Board of Directors for the Company’s top management to use as a framework for preparing business plans and management of each department.
- (3) To supervise operations of the Company to be in accordance with the plans set forth, including to comply with the laws, rules and regulations of relevant departments as well as rules and regulations of the Company and bring about the results of the goals both for financial goals and non financial.
- (4) To monitor and control the Company’s operations and subsidiaries and report to the Board of Directors every quarter including seeking business opportunities, improving and developing the business of the Company and subsidiaries.

- (5) To approve various expenses, including any compensation, under budgets, plans, or the operational framework approved by the Executive Committee and / or Board of Directors and according to the Management of Authority approved by the Board of Directors.
 - (6) To issue orders, regulations, announcements and memorandums to ensure the operations are in accordance with policies and interests of the Company and to maintain the code of conduct within the organization.
 - (7) To ensure the Company has an appropriate internal control operating system in accordance with the assigned guidelines from the Audit Committee and/or the Board of Directors.
 - (8) To ensure the Company has an appropriate risk management and control system and in accordance with the guidelines assigned by the Risk Management Committee and / or the Audit Committee and / or Board of Directors.
 - (9) To oversee the overall human resource management of the Company.
 - (10) To propose names to appoint as the first-level executives management after the Chief Executive Officer and President for the vacant position and / or propose names of the current management assigned to their responsibilities equivalent to the first level executives management after the Chief Executive Officer and President including prescribed remuneration, salary adjustment, level adjustment, including consideration and management of other matters related to the said person to the Nomination and Remuneration Committee to consider and propose to the Board of Directors for further approval.
 - (11) To consider and approve employment, termination, promotion, disciplinary action, transfer, salary increase, increases or adjustments to salary as well as consider other merits of the Company's employees including consideration and management of other matters related to the said person other than those specified in item 10 above or as assigned by the Executive Committee. Under this budget approved by the Board of Directors.
 - (12) To approve the appointment of various consultants that are necessary for the business operations according to the operating authority that has been approved by the Board of Directors and to comply with the regulations of the SEC and the Stock Exchange of Thailand.
 - (13) To represent the Company in public relations especially for building networking and a good image of the organization at the national and international level.
 - (14) To support appropriate channels for regular communication with shareholders and provide transparent and standardized information disclosure.
 - (15) To sub-delegate power to and/or assign other people to perform certain tasks. The delegating power and/or the assignment shall be under the scope of authorization under the power of attorney and/or in accordance with rules, regulations or orders from the Board of Directors and/or other Sub-committees and/or as prescribed by the Company.
- In this regard, the delegation of powers, duties and responsibilities of the Chief Executive Officer and President or the delegate of the Chief Executive Officer and President will not have the nature of authorization or delegating power to the Chief Executive Officer and President or a representative from the Chief Executive Officer and President able to approve transactions that oneself or persons who may have conflicts of interest or may receive benefits in any manner or may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and / or Stock Exchange of Thailand and/or related departments) with the Company or subsidiary of the company except that the approval is in accordance with the policy and criteria approved by the meeting of shareholders or the Board of Directors and is an approval for transactions that are in accordance with normal business and normal trading conditions which is in accordance with the announcement of the Securities and Exchange Commission and/or announcements of the Capital Market Supervisory Board and / or Stock Exchange of Thailand and or related authorities.
- (16) The Chief Executive Officer and President is capable to preside as a director in another Company, juristic person, or organization only when the Board of Directors' approval is obtained prior to holding such director position and is subject to the condition that it must be a subsidiary of the Company or be a company, juristic person, or organization which does not operate a competing business with the business of the Company or the Company's Group.
 - (17) To perform other tasks as assigned by the Board of Directors and/or other Sub-committees under the rules and regulations of the company Securities law as well as announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission.

7.3 Sub-Committee

7.3.1 Sub-Committee

a. Executive Committee

The Executive Committee comprises 6 members. The composition of the Executive Committee is as follows:

Name	Position	Appointed date
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee	October 24, 2018
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Executive Committee	October 24, 2018
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee	October 24, 2018
4. Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee	March 7, 2019
5. Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	October 24, 2018
6. Mrs. Wallapa Traisorat	Member of the Executive Committee	October 24, 2018

Ms. Warin Kliewpaisa serves 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 executive 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 the 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 financial transactions with financial institutions with respect to the securing of loans, credits, pledges, mortgages, guaranteed 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 the 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 an 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 salary ranking or adjustments to 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

the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand 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 meeting of shareholders 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 the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand 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 the 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 in respect of the Grant of Right Agreement dated June 7, 2019, and as amended ("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 held on December 4, 2018, resolved to authorize the Executive Committee to appoint the Management Committee in accordance with the organizational structure, as well as to authorize the Management Committee in order for the operation of the Company to be more appropriate, flexible and efficient. Consequently, the Executive Committee Meeting No. 2/2018 held on December 7, 2018, resolved to appoint the Management Committee in accordance with the organizational structure and to authorize to the Management Committee. Due to the reorganization, the Executive Committee No. 5/2020 on May 7, 2020, resolved to approve the organizational 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 (CEO and President)
2. Chief Wholesale & Retail Group Officer (CWRG)*
3. Chief Commercial Group Officer (CCM)
4. Chief Hospitality Group Officer (CHO)
5. Chief Investment Officer (CIO)
6. Chief Financial Officer (CFO)
7. Chief Corporate Officer (CCO)
8. Chief People Officer (CPO)
9. Chief Project Development Officer (CPD)
10. Chief Strategic Marketing & Sustainability Officer (CST)
11. Chief Digitalization Business Officer (CDBO)**
12. Company Secretary

Remarks:

*The Board of Director meeting No. 6/2022 dated 10 August 2022, approved the change of the name and scope of the Chief Wholesale & Retail Group Officer.

**The Board of Director meeting No. 7/2022 dated 9 November 2022, approved the new structure by adding the position of Chief Digitalization Business Officer (CDBO) effective on 1 January 2023, onwards.

The duties and responsibilities of the Management Committee are:

- (1) To manage the budget of the Company and its subsidiaries to achieve the annual financial and business target of the Company.
- (2) To prepare the strategic plan and propose five years business plans to the Executive Committee and the Board of Directors.
- (3) To be responsible for Risk Assessment and Business Continuity Management and Risk Management as well as recommend the appropriate and secure technology.
- (4) 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.

- (5) 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 THB 200,000,000 per quarter, and the Management Committee shall report its approvals of the entering into transactions to the Executive Committee.
 - (6) 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 THB 50,000,000 per quarter, and the Management Committee shall report its approvals of the entering into the transactions to the Executive Committee.
 - (7) 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.
 - (8) To enter into discussions and negotiations, and to amend conditions in any agreement in the best interests of the Company.
 - (9) To authorize the approval power according to Manual of Authority to all level of executives delegated from Delegation of Authority which was approved by the Board of Directors.
 - (10) To approve the opening/closing of bank accounts of the subsidiary which was approved by the Board of Directors and/or the Executive Committee.
 - (11) To change the name of the subsidiary.
 - (12) To specify the proxy to attend the shareholder meeting of the Company and subsidiaries.
 - (13) To approve the management policies.
 - (14) To appoint the sub-executive committee to perform the executive function such as Human Resource Sub-Management Committee, IT Sub-Management Committee.
 - (15) To support the proposal of the meeting agenda to the Sub-Committee and Board of Directors meeting.
 - (16) To perform and be responsible to the duties described in the Grant of Right Agreement.
 - (17) To perform other duties to support our policies and operations
- Authorities, Duties and Responsibilities of the Management Committee in respect of the Grant of Right Agreement dated June 7, 2019, and as amended ("Grant of Right Agreement") (Approved by the Board of Directors No. 2/2019 on March 7, 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 acknowledgment.
- (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 acknowledgment at least once a year, at the end of each calendar year.
- (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.

b. Audit Committee

The Audit Committee comprises three members. The composition of the Audit Committee is as follows:

Name	Position	Appointed date
1. Mr. Prasit Kovilaikool	Chairman of the Audit Committee	October 24, 2018
2. Mr. Vachara Tuntariyanond	Member of the Audit Committee	October 24, 2018
3. Mr. Santi Pongjareanpit	Member of the Audit Committee	October 24, 2018

Mr. Santi Pongjareanpit is an Audit Committee member who has adequate knowledge and experience needed to perform his duties of reviewing the integrity of the financial statements.

Mr. Santi Pongjareanpit is a Certified Public Accountant under the Thai Federation of Accounting Professions and a Certified Public Accountant under Association of International Certified Professional Accountants (AICPA), US. He is a member of The Accounting Profession Committee on Auditing and the Federation of Accounting Professions of Thailand. Previously, he worked with KPMG Phoomchai from 1988 to September 2016 with the last position being an Auditor Partner and Head of the China practice. Currently, Mr. Santi Pongjareanpit has no position and is not affiliated with KPMG Phoomchai Audit Co., Ltd.

Mr. Natthaphat Mongkonthananon serves as Secretary to the Audit Committee.

Authorities, Duties and Responsibilities of the Audit Committee

- (1) To review and approve the Internal Audit Office Charter and to review the suitability of such charter at least once a year.

- (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 are 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.
- (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 the internal audit function.
- (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.

- (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.
 - (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.
 - (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.
 - (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:
 - 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; or
 - 3) Any violation of the law on securities or the stock market, 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 to the Office of the Securities and Exchange Commission or to the 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 the Securities and Exchange Commission, the 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 dated June 7, 2019, and as amended (“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 the Thai SEC or the SET in relation to the related party transaction; and
- (2) To ensure that the Internal Audit Department 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.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three members. The composition of the Nomination and Remuneration Committee is as follows:

Name	Position	Appointed date
1. Mr. Rungson Sriworasat	Chairman of the Nomination and Remuneration Committee	April 23, 2021
2. Mr. Boontuck Wungcharoen	Member of the Nomination and Remuneration Committee	April 22, 2022
3. Mr. Pongpanu Svetarundra	Member of the Nomination and Remuneration Committee	July 10, 2020

Mr. Chokdee Wisansing serves 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 their 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 meeting of shareholders (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 a 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 program 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 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 meeting of shareholders (as the case may be).

- 2) To disclose the policy and criteria used in the determination of the 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.
- 4) To consider and approve the monetary remuneration and non-monetary remuneration of the senior executives including 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.
- (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.

d. Risk Management Committee

The Risk Management Committee comprises four members. The composition of the Risk Management Committee is as follows:

Name	Position	Appointed date
1. Mr. Boontuck Wungcharoen	Chairman of the Risk Management Committee	October 24, 2018
2. Mr. Sithichai Chaikriangkrai	Member of the Risk Management Committee	October 24, 2018
3. Mr. Tithiphan Chuerboonchai	Member of the Risk Management Committee	October 24, 2018
4. Mrs. Wallapa Traisorat	Member of the Risk Management Committee	October 24, 2018

Dr. Siwate Rojanasoonthon serves as Secretary to the Risk Management Committee.

Authorities, Duties and Responsibilities of the Risk Management

- (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 the 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 to 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 of the executive 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 the 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.

e. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee comprises five members. The composition of the Corporate Governance and Sustainability Committee is as follows:

Name	Position	Appointed date
1. Mrs. Nuntawan Sakuntanaga	Chairman of the Corporate Governance and Sustainability Committee	October 24, 2018
2. Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance and Sustainability Committee	October 24, 2018
3. Mr. Weerawong Chittmittrapap	Member of the Corporate Governance and Sustainability Committee	October 24, 2018
4. Pol. Gen. Rungroj Sangkram	Member of the Corporate Governance and Sustainability Committee	August 14, 2020
5. Mr. Tithiphan Chuerboonchai	Member of the Corporate Governance and Sustainability Committee	March 7, 2019

Ms. Warin Kliewpaisal serves as secretary to the Corporate Governance and Sustainability Committee.

Authorities, Duties and Responsibilities of the Corporate Governance and Sustainability Committee

Duties and Responsibilities of the Corporate Governance

- (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 the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, and anti-corruption, 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, anti-corruption, code of conduct.
- (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, anti-corruption policy, code of conduct.
- (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, anti-corruption policy, code of conduct of the Company and its subsidiaries, and to evaluate annually their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.
- (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, guidelines for supervision for preventing and monitoring corruption risks including the monitoring and evaluation of compliance with the anti-corruption policy.
- (8) To supervise the management team, to oversee, to disseminate, to communicate or arrange training on the principles of good corporate governance, the anti-corruption policy, code of conduct 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 and Sustainability Committee Charter on corporate governance part 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 and anti-corruption by a third-party organization.
- (12) To perform other tasks of corporate governance as may be assigned by a Board of Directors

Duties and Responsibilities of the Sustainability Committee

- (1) To determine the policies, guidelines, action plan to be consistent with sustainable business operations to all stakeholders in terms of economics, social and environmental aspects.
- (2) To provide suggestions to the Board of Directors on matters regarding sustainable management.

- (3) To review and propose to the Board of Directors on social responsibility, policies, and guidelines for the implementation of sustainability management including the taking care of all stakeholders, society, community, the environment, and any other policies or guidelines to support the operation of the Company in accordance with the guidelines of good corporate governance and sustainability to be continually up-to-date and appropriate with the business of the Company and its subsidiaries.
- (4) 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 the social responsibility policy and the sustainability management policy of the Company and its subsidiaries as well as to evaluate annually their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.
- (5) To review the guidelines on social responsibility and sustainability management to ensure that they are substantially put into practice.
- (6) To supervise the management team, to oversee, to disseminate, to communicate or arrange training on the principles of sustainability 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.
- (7) To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.
- (8) To consider, review and revise the Corporate Governance and Sustainability Committee Charter on the sustainability part at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (9) To perform other tasks of sustainability as may be assigned by the Board of Directors.

7.4 Information of Management

7.4.1 Management

As of January 2, 2023 the Company's management comprises 13 people as follow:

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President
2. Mr. Matthew John Knights ⁽²⁾	Chief Hospitality Group Officer
3. Ms. Daphne Yuan	Chief Commercial Business Officer
4. Mr. Bhima Liewlom ⁽⁴⁾	Chief of Retail and Wholesale Group Officer
5. Dr. Karn Pratedwannakij	Chief Financial Officer
6. Dr. Paitoon Wongsasutthikul	Chief Investment Officer
7. Dr. Siwate Rojanasoonthon	Chief Corporate Officer
8. Mr. Chokdee Wisansing	Chief People Officer
9. Mr. Boon Chin Heng	Chief Project Development Officer
10. Mrs. Natha Boonprasit ⁽²⁾	Chief Strategic Marketing & Sustainability Officer
11. Mrs. Arunrung Tankiattichai	Head of Accounting
12. Mr. Sarawut Lelakulwaj	Head of Treasury Operation
13. Mrs. Jennifer Villalobos ⁽³⁾	Chief Digitalization Business Officer

Remark: (1) Ms. Topaz Subunrak resigned as Chief Marketing and Branding Officer on February 4, 2022. The Company, therefore, appointed Mr. Chokdee Wisansing as Acting Chief Strategic Marketing and Sustainability Officer. Later, the Board of Directors approved a resolution to appoint Mrs. Natha Boonprasit as Chief Strategic Marketing & Sustainability Officer on May 27, 2022

(2) Mr. Stephan Louis N. Vanden Auweele resigned as Chief Hospitality Group Officer on July 1, 2022. The Company, therefore, appointed Mr. Chokdee Wisansing as Acting Chief Hospitality Group Officer. Later, the Board of Directors approved a resolution to appoint Mr. Matthew John Knights as Chief Hospitality Group Officer on August 10, 2022

(3) The Board of Directors has a resolution to appoint Mrs. Jennifer Villalobos as Chief Digitalization Business Officer on January 2, 2023

(4) Mr. Bhima Liewlom resigned as Chief of Retail and Wholesale Group Officer on January 25, 2023

None of the above managements were a former employee or partner of the current external auditor in the past two years.

Directors of subsidiaries which operating core business

As of January 2, 2023, management of operating companies are the same representative of the Company's management which consists of 11 persons:

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President
2. Mr. Matthew John Knights ⁽²⁾	Chief Hospitality Group Officer
3. Ms. Daphne Yuan	Chief Commercial Business Officer
4. Mr. Bhima Liewlom ⁽⁴⁾	Chief Wholesale Group Officer and Chief Retail Business Officer
5. Dr. Karn Pratedwanna	Chief Financial Officer
6. Dr. Paitoon Wongsasutthikul	Chief Investment Officer
7. Dr. Siwate Rojanasoonthon	Chief Corporate Officer
8. Mr. Chokdee Wisansing	Chief People Officer and
9. Mr. Boon Chin Heng	Chief Project Development Officer
10. Mrs. Natha Boonprasit ⁽¹⁾	Chief Strategic Marketing & Sustainability Officer
11. Mrs. Jennifer Villalobos ⁽³⁾	Chief Digitalization Business Officer

Remark: (1) Ms. Topaz Subunrak resigned as Chief Marketing and Branding Officer on February 4, 2022. The Company, therefore, appointed Mr. Chokdee Wisansing as Acting Chief Strategic Marketing and Sustainability Officer. Later, the Board of Directors approved a resolution to appoint Mrs. Natha Boonprasit as Chief Strategic Marketing & Sustainability Officer on May 27, 2022

(2) Mr. Stephan Louis N. Vanden Auweele resigned as Chief Hospitality Group Officer on July 1, 2022. The Company, therefore, appointed Mr. Chokdee Wisansing as Acting Chief Hospitality Group Officer. Later, the Board of Directors approved a resolution to appoint Mr. Matthew John Knights as Chief Hospitality Group Officer on August 10, 2022

(3) The Board of Directors approved a resolution to appoint Mrs. Jennifer Villalobos as Chief Digitalization Business Officer on January 2, 2023

(4) Mr. Bhima Liewlom resigned as Chief of Retail and Wholesale Group Officer on January 25, 2023

7.4.2 Directors and Management Remuneration

The Company has no remuneration provided for Directors and/or Executives of the subsidiary companies who were appointed as Directors and/or Executives or Advisor or Employee of the Company and already received compensation from the Company.

7.4.3 The Remuneration Policy and Structure of Director and Company Management

The Company has a remuneration policy for directors and managements to reflect their roles and responsibilities in order to strengthen performance-based organization by referencing to TCC Group of Companies, Public Listed Companies and Companies in the same industries.

Remuneration of Directors / CEO and President / Management

Directors Remuneration

Remuneration of Board of Directors and Sub-Committees has been approved by Annual General Meeting of Shareholders 2022 on April 22, 2022. The meeting resolved that the rate of remuneration of The Boards of Directors and Sub-Committee for the year 2022 is the same as the year 2021.

Board of Directors	The accounting period ending 2022 (proposed year)		The accounting period ending 2021 (previous year)	
	Monthly remuneration ¹ (THB/Person/ Month)	Meeting allowance (THB/Person/ Meeting)	Monthly remuneration (THB/Person/ Month)	Meeting allowance (THB/Person/ Meeting)
Board of Directors				
- Chairman of the Board of Directors	-	-	-	-
- Director	75,000	-	75,000	-
Executive Committee				
- Chairman of the Executive Committee	-	-	-	-
- Member of the Executive Committee	-	-	-	-
Audit Committee				
- Chairman of the Audit Committee	51,000	-	51,000	-
- Member of the Audit Committee	15,000	-	15,000	-
Nomination and Remuneration Committee				
- Chairman of the Nomination and Remuneration Committee	45,000	-	45,000	-
- Member of the Nomination and Remuneration Committee	9,000	-	9,000	-
Risk Management Committee				
- Chairman of the Risk Management Committee	45,000	-	45,000	-
- Member of the Risk Management Committee	9,000	-	9,000	-
Corporate Governance and Sustainability Committee				
- Chairman of the Corporate Governance and Sustainability Committee	45,000	-	45,000	-
- Member of the Corporate Governance and Sustainability 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 to not to receive remuneration.
Mrs. Wallapa Traisorat (Chief Executive Officer and President) shall not be entitled to remuneration as a director due to receiving regular remuneration from the Company.

(1) Monetary Remuneration

The company paid the remuneration on a monthly basis to 15 committees for 2022 in the total amount of THB 14,256,000 as follows:

List of Directors	The total remuneration to the committees for the fiscal year ending December 31, 2022 ⁽¹⁾						Total
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability 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. Mr. Prasit Kovlaikool	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. Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13. Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14. Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol.Gen. Rungroj Sangkram	900,000	-	-	-	-	108,000	1,008,000
Total	10,800,000	972,000	-	756,000	756,000	972,000	14,256,000

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

(2) The Directors decided not to accept any compensation.

(2) Other compensation (If any)

In March 2022, the special compensation (bonus) 2021 was paid to the directors according to the approved guidelines by the 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 directors. Directors who have additional responsibilities as Sub-Committee members should be provided suitable compensation. The competitive and clear compensation structure will support and motivate the directors in creating long-term sustainable value for the best interests of the Company and shareholders.

The principle of 2021 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 2021. The bonus budget was approved at THB 3,599,800 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.

(3) Accrued compensation

Special Compensation in the amount of THB 8,400,000. The special compensation (bonus) 2022 shall be based on the principle of 2020 Special Compensation in accordance to the roles and responsibilities of each director which was managed within the approved budget of THB 32,000,000. The amount after the payment of THB 14,256,000 monthly compensation in 2022 was THB 17,744,000 for bonus budget. The special compensation (bonus) shall be paid in March 2023

Management Remuneration

(1) Monetary Remuneration

For the fiscal ended December 31, 2022, the Company paid the remuneration to 12 management members in the total amount of THB 75,415,812 which consists of salary and bonus excluding Director's remuneration.

(2) Other Remuneration

For the fiscal ended December 31, 2022, the Company paid the other remunerations to 12 management members in the total amount of THB 31,088,903 which consists of Social Security Fund and Provident Fund.

Furthermore, the Company will provide AWC Shares 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 the AWC Executive and staffs to create long term sustainable value for AWC and all stakeholders. This plan is part of the total compensation for attracting and retaining key talents for long term business growth. The plan was approved at Annual General Meeting dated July 10, 2020, for a duration of five years. The award of the 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:

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

The Company also provides 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 in order to receiving the privileges and the right to use the Company car.

(3) Accrued compensation

Special Compensation in the amount of THB 25,322,818 paid by the Company in March 2023.

The subsidiaries would not pay any compensation to the Company’s management who were appointed as a director or Executive of Subsidiaries

Remark:

The above Management Remueration as shown in Topic 8.2 is included management who resigned during the year: Topaz Subunruk in February 2022 and Mr. Stephan Louis N. Vanden Auweele in June 2022

7.5 Employee of Company and Subsidiaries Learning and Development Policy

No. of Employee

As of December 31, 2022, the Company and subsidiaries have 5,504 employees as follows:

Function	Number of Employee (persons)
	As of December 31, 2022
Hospitality Group	4,393
Retail and Commercial Group	526
- Commercial Group	127
- Retail and Wholesale Group	399
Finance and Accounting	129
Corporate Service	164
Corporate Marketing and Branding	26
Project Development and Property Management	153
Human Resources	35
Internal Audit	12
Company Secretary	2
CEO Office	7
Investment	57
Total	5,504

Employee Remuneration

The Company has policy to provide fair remuneration to employees under laws and regulations related to employees also arranges the appropriate welfare and benefits for employees. The Company considers human resources as valuable resources and so it gives importance to taking care of employees in all aspects for ensuring employees' well-being such as providing a provident fund, annual medical check-up, medical care, financial support related to the welfare policy as well as managing remuneration of employees to be in line with business performance of the Company in both the 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.

In this regard, the remuneration and welfare of the Company must be comparable with leading companies within the same industry. The Company discloses information related to welfare to all employees to be aware of their rights via the Company's employee handbook and intranet system.

- Funeral Support for employees' direct family
- Health Care and Insurance, such as annual medical checkup, Life and health insurance.
- Contribution to social security fund and provident fund of employees.

Furthermore, regarding the promotion and relocation of employees, as well as giving a 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, 2022, the Company and subsidiaries paid compensation to employees, excluding 12 management members, in the total amount of THB 2,966,976,750. The remuneration consists of salary, bonus, overtime, social security fund, provident fund, other benefits such as housing allowance, travelling allowance, etc.

AWC Shares Plan 2020

AWC Shares Plan 2020 was approved at Annual General Meeting dated July 10, 2020, for a duration of five 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.

The Company also provides 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 in order to receiving the privileges and 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 contributes at the rate of 3% of wage for the employees whose fund membership are less than or equal to three years and at the rate of 5% of the wages for the employees whose fund membership are more than three years.

Labor Dispute

Nil

Career Management and Development Policy

The Company has a Career Management and Development Policy to consistently developing employee capabilities at all levels. Employees have their own career planning to enhance their knowledge, skills and competency that align with their short-term and long-term career goals.

The Company supports employees to reach their career goals by providing the employee competency assessment for both leadership and functional competencies to make 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 planning.

The Company also supports all employee development by applying the Individual Development Plan (IDP) to close individual competency gaps and to develop them for future career growth per their career development plan and to align with organizational needs effectively. The 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.

The Employee Career Development Plan is one of the processes of the annual performance appraisal. The manager and employee have a career dialogue to set and review the employee's career path and individual development plan during January - February. The manager provides quarterly feedback, reviews, and monitors the employee's career development plan. The manager then evaluates the progress of the employee's individual development plan during November - December. This information will be applied for the following year's 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 experience.

The Company has a career development policy to identify three 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 an Employee Training Policy to provide knowledge, skills, and competencies to enhance employee capabilities at all employee levels and functions through three learning methods, In-House Training, Public Training and Knowledge Sharing that are conducted as classroom, e-Learning via the Learning Management System (LMS) on the COURSERA Platform, which are the global standard along with other LMS channels, ThaiMooc including Micro-Learning via YouTube with 20 series per year, and virtual learning. These will enhance the development accessibility to all employees in areas they are interested in. Also, they can select their own time and learn at their own pace to adapt their learning to their lifestyle. From this online strategy, all employees are able to access a variety of content, with more than 10,434 courses to develop their mindset, toolset and skillset.

The Company considers training through a survey from each department and concerning individual development plans which enhance potential and build capability that is required for career growth to develop an annual training plan by dividing it into five training categories, as per the samples in the table below:

Training Type	Example
1. Compulsory Program	<ul style="list-style-type: none"> • Orientation Program • Code of Conduct • Anti-Corruption Policy • IT Security Policy • IT System Training • Basic Safety in Fire Drill based on Empire Tower • AWC Property Visit
2. Compliance Program	<ul style="list-style-type: none"> • Safety committee • Safety officer for Management level • Safety Officer for Supervisor Level • Employees on Occupational Safety, Health and Environment • Basic fire fighting • Safety on Electric Work • Safety Practice in LGP Industry • Incident Management System
3. Leadership Program	<ul style="list-style-type: none"> • Adapt your leadership style • Adaptability and Resiliency • Building High-Performing Teams • Director Certification Program (DCP Online) 314/2022 • Director Certification Program (DCP Online) 315/2022 • Effective Problem-Solving and Decision-Making • Leading transformations: Manage change • Growth Mindset • Coaching and Feedback • Systematic Thinking • Problem Solving and Decision Making
4. Functional Program	<ul style="list-style-type: none"> • BIM: from sketch to digital twin • Professional Certified CPD Accounting • GRE Professional Certified • Beyond Customer Service • Sale and Leasing, Marketing SOP site-inspection • BOI for Accounting • CFO Refresher class 3/2022 • SAP HANA KUT • Change Management for HRBP • Power BI by Microsoft 365 • Lean Six Sigma: Yellow Belt • Enterprise Data Analytics Program • Information Technology Program • Project Management • Quality Management System ISO • Keys result setting concept workshop • Soil Cement Column Technology for Substructures Work • Sustainability Development Plan (SDP) & Project GHG Emission • Solar PV Rooftop system • Business Law Counselling Process • Service Level Agreement Masterclass • Training ESI L1 (Change High Efficiency Chiller) Part 1 and Progress L3 (HVACO) • Transfer pricing disclosure form • Workshop - Transfer process to Word version • International Business Center (IBC) and Treasury Center (TC)

Training Type	Example
5. General Program	<ul style="list-style-type: none"> • Strategic Thinking <ul style="list-style-type: none"> o Critical Thinking and Problem Solving o Creativity Problem Solving o Systematic Thinking • Productivity <ul style="list-style-type: none"> o Productivity at work o Productive work life balance o Productivity at work from home o Time Management Excellence • Digital Literacy <ul style="list-style-type: none"> o Data-Driven Service Design o Robot Accounting o Google Data Studio – Edocument o Digital Workflow • Creativity <ul style="list-style-type: none"> o Innovation Through Design: Think, Make, Break, Repeat o Infographic for Marketing 4.0 • Language <ul style="list-style-type: none"> o English for social communication o English for Technician o English in daily o English in office o English for information technology • Communication <ul style="list-style-type: none"> o High Impact Presentation Skill o Negotiation Skill o Storytelling like TED Talk • Health & Wellness <ul style="list-style-type: none"> o Retirement Plan o Kidney Diseases Awareness o Sleep for health o Fat and Sugar the Silent Killer

The Company realizes the training of compliance courses to strictly comply with the laws, such as courses for Safety Training at management, supervisory and staff level, Basic Fire Fighting, etc. It also encourages continual self-development through targeted self-learning, 24 hours per year per person to promote a life-long learning culture and sustainable development. In 2022, the Company provided e-learning courses from leading institutions and universities worldwide to gain new skills and earn a certificate of completion to

develop executives and employees with high potential. The Company also encourages senior executives to attend the Director Certification Program (DCP) training with the Thai Institute of Directors to provide the skills and knowledge of good corporate governance essential for Board members to critically improve and continually develop the overall performance of directors, which leads to effective directorship practices and good business outcomes to all stakeholders.

2022 Training Summary:

Topic	Total AWC Employees	Corporate AWC, Commercial, Retail, and Wholesale Employees	Hotel Based Employees
Total Number of Employees	5,404 Employees	1,143 Employees	4,361 Employees
Number of Trained Employees Training Participation	4,756 Employees	1,124 Employees	3,632 Employees
Number of Hours Training Participation	286,115.62 Hours	25,635.49 Hours	268,591.02 Hours
Average Training Hours Training Participation	60.16 Hours/Employee/Year	22.80 Hours/Employee/Year	73.95 Hours/Employee/Year

7.6 Other significant information

7.6.1 The name of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Head of Internal Audit, Head of Compliance

The person assigned to take direct responsibility for accounting oversight

Mrs. Arunrung Tankiattichai

Company Secretary

Ms. Warin Kliewpaisal

Head of Internal Audit

Mr. Natthaphat Mongkonthananon

Head of Compliance

Ms. Warin Kliewpaisal

Details of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Head of Internal Audit and Head of Compliance as shown in Attachment 1

7.6.2 Head of Investor Relationship and contact

Mr. Marut Lertcharoenyong

Investors can contact the Company's Investor Relations Department at Tel. +66 2180 9999

Email: ir@assetworldcorp-th.com

7.6.3 Audit Fee

For the year ended December 31, 2022, the Company engaged KPMG Phoomchai Audit Limited ("KPMG") to provide audit service with total fees of THB 3,465,000. The audit service fee for 69 subsidiaries with total fees of THB 12,339,000. The total audit service fee amounted to THB 15,804,000(1).

Note: (1) The fee includes Out of Pocket Expenses

Non-Audit Fee

For the group Non-audit fee expenses included in 2022 for the group Company was THB 3,451,800, which consists of a service fee for a consultation with respect to Sustainability Report Preparation, financial and tax deal diligence and transfer pricing report preparation.

In this regard, the person or business related to the auditor and the audit firm is affiliated, which have no relationships with, or any interest in the Company, its subsidiaries, executives, major shareholders, or any person relating to such person in accordance with the accounting standard on disclosure of related persons or businesses.

8.

REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

Selection and appointment of directors and top executives

As at December 31, 2022, the Company's Board of Directors consists of 15 qualified members who have expertise, knowledge and experience beneficial to the Company's business operations. The composition of the Board of Directors is as follows:

- 8 independent directors, representing 53.33 percent of the total number of the Board;
- 14 non-executive directors, representing 93.33 percent of the total number of the Board; and
- 1 executive director, representing 6.67 percent of the total number of the Board

The Board of Directors has given importance to the structure of the Board of Directors, including diversity of gender, knowledge, competency, professional skills, expertise and work experience, as these are significant in balancing the quality of work and efficiency in decision making of all committees.

Selection and Nomination

The Company selects candidates to be nominated or selected from the director pool. Once the selection process is completed, the Nomination and Remuneration Committee shall propose to the Board of Directors to consider the nomination of directors and executive officers. When it is the case of nominating a director, the Board of Directors shall propose it to the shareholders'

meeting to approve the appointment of directors under the criteria and procedures set forth in the Articles of Association of the Company and relevant laws. The qualification of the Board of Directors will be considered by emphasizing the diversity of the Board's current structure.

In the selection of directors for 2022, the Company announced the right for shareholders to propose a qualified director candidate for appointment as directors of the Company at the Annual General Meeting of shareholders for 2022 between December 24, 2021, and January 24, 2022. The Company notified shareholders for acknowledgement through the news of the Stock Exchange of Thailand ("SET") and the Company's website in accordance with the principles of good corporate governance of listed companies. However, upon the expiration of the specified period, there was no shareholder nominating a qualified director candidate to be considered for election as a director of the Company. Directors who have qualified through the nomination process and presented to the shareholders' meeting for consideration must be fully qualified according to Section 68 of the Public Limited Company Act. and have no prohibited characteristics in accordance with the rules of the Office of the Securities and Exchange Commission ("SEC") as well as being a person with knowledge, ability, and experience that is beneficial to the Company and its business operations.

Board Skills Matrix

The Company reviews the Skills Matrix of the Board of Directors on an annual basis, and considers the results of the Board's performance evaluation, in order to maximize the benefit of the preparation of criteria for recruiting new directors and developing current directors. The skills of the Board of Directors are as follows:

Board of Director	Skill Mapping
1. Mr. Charoen Sirivadhanabhakdi	Business Developer and Business Management
2. Khunying Wanna Sirivadhanabhakdi	Business Administration Management
3. Mr. Boontuck Wungcharoen	Business Administration and Management Financial and Risk Management
4. Mr. Sithichai Chaikriangkrai	Business Administration and Accounting
5. Mr. Weerawong Chittmittrapap	Law and Business Administration
6. Prof. Prasit Kovilaikool	Law and Real Estate Management
7. Mr. Rungson Sriworasat	Law, Accounting and Real Estate Management
8. Mrs. Nuntawan Sakuntanaga	Marketing, Accounting and Finance
9. Mr. Pongpanu Svetarundra	Economic, Financial and Management particularly in hospitality business
10. Pol. Gen. Rungroj Sangkram	Social Science and Public Administration
11. Mr. Vachara Tuntariyanond	Management Administration, Risk Management and Finance
12. Asso. Prof. Tithiphan Chuerboonchai	Law and Property Development
13. Mr. Santi Pongjareanpit	Accounting
14. Mr. Soammaphat Traisorat	Architect, Urban Planning, Land Economy
15. Mrs. Wallapa Traisorat	Business Administration Management, Architect, Urban Planning, Land Economy

(1) Selection and Nomination of Board of Directors

The composition and qualifications of Company Directors have been defined in the Board of Directors Charter, summarized as follows.

(1) Composition

- 1) Directors may or may not be shareholders of the Company.
- 2) The Board of Directors shall comprise at least five directors, each of which is appointed and removed by the meeting of shareholders, and at least half the total number of directors shall have residence in the Kingdom of Thailand.
- 3) At least half the total directors of the Board of Directors shall be independent directors.
- 4) The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of Directors considers it appropriate, it may elect one or several directors to serve as the Vice-Chairman of the Board of Directors. The Chairman of the Board of Directors shall then appoint a secretary to the Board of Directors, to assist with the operations of the Board of Directors in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

- 5) Appointment of the directors shall be in accordance with the Articles of Association of the Company and provisions of relevant laws. The selection of candidates to hold office as directors shall be carried out by the Nomination and Remuneration Committee with transparency and clarity, by taking into consideration sufficient details of the educational background and professional experience of such candidates for the decision making of the Board of Directors and/or the shareholders (as the case may be).

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the Company, being loyal, honest and having integrity in business operations, and being capable to devote sufficient time to dedicate their knowledge and capability and perform duties for the Company.
- 2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.

- 3) Directors may hold office as a director in other companies. However, such directorship shall not obstruct the performance of duties of directors for the Company and shall be in accordance with guidelines stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 4) Directors shall not carry on business of a similar nature as, and in competition with, that of the Company and its subsidiaries, or become partners or directors of other juristic person which conducts business of a similar nature as, and in competition with, that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving the appointment of such directors.
- 5) Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.
- 6) Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

Independent directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

1. Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, the shareholding of related persons of such

independent directors shall be accumulated with the shareholding of the independent directors.

2. Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status was terminated at least two years before the date on which he or she has assumed the position of an Independent Director. This prohibited status shall, however, exclude the case where the Independent Director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have terminated at least two years before the date of determination of the position.

The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the

Company or from THB 20 million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship was terminated not less than two years before the date of determination of the position.
6. Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship was terminated not less than two years before the date of determination of the position.
7. Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than 1 percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.

9. Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.

10. An Independent director can be an independent director of an affiliated companies (requirements imposed by SEC)

11. Having other complete and appropriate qualifications required by the law or the requirements of government agencies.

12. Not holding a directorship position for more than five other listed companies.

(3) Term of Office

- 1) Each term of office of directors shall not exceed three years. Upon expiry of the term of office, directors may be reappointed to serve as directors for another term.

- 2) At every Annual General Meeting of shareholders, one-third of directors shall retire by rotation. If the number of directors is not divisible by three, then the number nearest to one-third shall retire by rotation. The directors retiring by rotation may be reappointed. In this regard, directors to retire by rotation in the first and second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served the longest term of office shall retire by rotation.

In addition to the above retirement by rotation, directors shall retire from office upon:

1. Death
2. Resignation
3. Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
4. Being removed from office by resolution of the meeting of shareholders
5. Being removed by court order

- 3) A director may resign by submitting a notice of resignation to the Chairman of the Board of Directors.

- 4) If a position of director on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the law to assume the vacant position at the next Board of Directors' meeting, except when such vacant position has a remaining term of less than two months, a person appointed to assume the vacant position may remain in office only for the remaining term of the director whom he or she replaces.

(2) Selection and Nomination of Independent Directors

Qualifications of Independent Directors

The Board of Directors considers any persons 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 to hold office as independent directors. In addition, the Board of Directors selects independent directors who have knowledge, capability, experience and other suitable qualities; this is followed by nominating the qualified candidates to the shareholders meeting for their appointment as members of the Board of Directors. The Company has a policy at least one third of the total number of directors shall be independent directors, and there shall not be less than three independent directors on the Board of Directors. The Board of Directors has defined the qualifications of the independent directors as the follows:

- (1) Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, the shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
- (2) Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status was terminated at least two years before the date on which he or she has assumed the position. This prohibited status shall, however, exclude the case where the independent director used to be a government official or adviser of a governmental

agency which is a major shareholder or the controlling person of the Company.

- (3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships were terminated at least two years before the date of determination of the position.

The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the Net Tangible Assets of the Company or from THB 20 million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

- (5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship was terminated not less than two years before the date of determination of the position.

(6) Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship was terminated not less than two years before the date of determination of the position.

(7) Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.

(8) Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.

(9) Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.

(10) Independent Director can be an Independent Director of the group company.

(11) Having other qualifications that are appropriate in accordance with the laws or government regulations.

(12) Not holding a directorship position for more than five other listed companies.

(3) Selection and Nomination of Audit Committee

The composition and qualifications of Audit Committee have been defined in the Audit Committee Charter, summarized as follows:

(1) Composition

1) The Audit Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. All members of the Audit Committee shall be directors of the Company.

2) At least one member of the Audit Committee shall have either knowledge or experience in accounting and finance required for the review of the credibility of financial statements.

3) The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to be the Chairman of the Audit Committee.

(2) Qualifications

1) Members of the Audit Committee shall possess identical qualifications as Independent Directors as stipulated on the topic 9.3.2 clause (1) – (12) of “Qualifications of Independent Director”

2) Not being a director assigned by the Board of Directors to make decisions regarding business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, majority shareholders, or controlling persons of the Company.

3) Not being a director of the parent company, subsidiaries or same-level subsidiaries, which are listed companies.

4) Having other complete and appropriate qualifications required by the law or the requirements of government agencies.

(3) Term of Office

1) Each term of office of members of the Audit Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Audit Committee may be reappointed to the Audit Committee for another term.

2) In addition to the above retirement by rotation, members of the Audit Company shall retire from office upon:

- 1) Death
- 2) Resignation
- 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
- 4) Being removed from office by resolution of the Board of Directors

3) Upon expiration of the term of office, if the Board of Directors has not resolved to appoint a new Audit Committee, the former Audit Committee shall continue the performance of duties until such time when the Board of Directors has appointed a new Audit Committee to replace the former committee whose term of office has expired. The appointment of the new Audit Committee shall be completed within two months of the date on which the term of office of the former Audit Committee expired.

4) When a member of the Audit Committee has completed the term of office or has vacated the office for reasons other than by rotation, resulting in the number of members of the Audit Committee becoming less than the required minimum of three members, the Board of Directors shall appoint a person who has the full qualifications of being a member of the Audit Committee as soon as possible, but no later than three months, at the latest, from the date on which the number of the members of the Audit Committee became less than the required minimum. This is to ensure the continuity of functions of the Audit Committee and the compliance with the SET's requirements on maintaining the status of a listed company. The person appointed to assume the vacant position shall remain in office for the remaining term of office of those whom they are appointed to replace.

(4) Selection and Nomination of Executive Committee

The composition and qualifications of Executive Committee have been defined in the Executive Committee Charter, summarized as follows:

(1) Composition

- 1) The Executive Committee shall comprise at least three members, each of which is appointed by the Board of Directors as proposed by the Nomination and Remuneration Committee. The Executive Committee may comprise a number of directors and may also comprise a number of executives of the Company.
- 2) The Board of Directors shall appoint one executive director, who is a director of the Company, to be the Chairman of the Executive Committee. The Chairman of the Executive Committee shall appoint a secretary to the Executive Committee, to assist with the operations of the Executive Committee in

connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the business operations of the Company, being loyal, honest and having integrity with regard to the operation of the business, possessing attentiveness to the performance of duties and being capable of devoting sufficient time to the performance of duties, for the success of the Executive Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

(3) Term of Office

- 1) Each term of office of members of the Executive Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company and/or the term of office as an executive of the Company. Upon expiry of the term of office, members of the Executive Committee may be reappointed to the Executive Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Executive Committee shall retire from office upon:
 - 1) Death
 - 2) Resignation
 - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
 - 4) Being removed from office by a resolution of the Board of Directors
- 3) A member of the Executive Committee may resign by submitting a notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Executive Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant

position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Executive Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

(5) Selection and Nomination of Nomination and Remuneration Committee

The composition and qualifications of the Nomination and Remuneration Committee have been defined in the Nomination and Remuneration Committee Charter, summarized as follows.

(1) Composition

- 1) The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The Chairman of the Nomination and Remuneration Committee and the majority of the members shall be independent directors for the purpose of independent performance of duties and expression of opinions.
- 2) The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Nomination and Remuneration Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

(3) Term of Office

- 1) Each term of office of members of the Nomination and Remuneration Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Nomination and Remuneration Committee may be reappointed to the Nomination and Remuneration Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Nomination and Remuneration Committee shall retire from the office upon:
 - 1) Death
 - 2) Resignation
 - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
 - 4) Being removed from office by a resolution of the Board of Directors
- 3) A member of the Nomination and Remuneration Committee may resign by submitting a notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Nomination and Remuneration Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Nomination and Remuneration Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

(6) Selection and Nomination of Risk Management Committee

The composition and qualifications of the Risk Committee has been defined in the Risk Committee Charter, summarized as follows:

(1) Composition

- 1) The Risk Management Committee comprises at least three directors, each of which is appointed by the Board of Directors.

- 2) The Board of Directors shall appoint one member of the Risk Management Committee to be Chairman of the Risk Management Committee. The Chairman of the Risk Management Committee shall appoint a secretary to the Risk Management Committee to be responsible for assisting with operations of the Risk Management Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Risk Management Committee and being capable to devote sufficient time for the performance of duties for the success of the Risk Management Committee in accordance with its objectives.
- 2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

(3) Term of Office

- 1) Each term of office of members of the Risk Management Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Risk Management Committee may be reappointed to the Risk Management Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Risk Management Company shall retire from office upon:
 - 1) Death
 - 2) Resignation
 - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
 - 4) Being removed from office by a resolution of the Board of Directors
- 3) A member of the Risk Management Committee may resign by submitting a notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Risk Management Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is

qualified and does not possess any prohibited characteristics under the law to assume the vacant position. An exception is when such vacant position has a remaining term of less than two months, and the Board of Directors may not appoint a member of the Risk Management Committee. A member appointed to assume the vacant position may only remain in office for the remaining term of the member whom he or she replaces.

(7) Selection and Nomination of Corporate Governance and Sustainability Committee

The composition and qualifications of the Corporate Governance and Sustainability Committee have been defined in the Corporate Governance and Sustainability Committee Charter, summarized as follows:

(1) Composition

- 1) The Corporate Governance Committee shall comprise at least three directors, each of which is appointed by the Board of Directors, and at least half of total number of members of the Corporate Governance and Sustainability Committee shall be independent directors.
- 2) The Board of Directors shall appoint one member of the Corporate Governance and Sustainability Committee to be the Chairman of the Corporate Governance and Sustainability Committee. The Chairman of the Corporate Governance and Sustainability Committee shall then appoint a secretary to the Corporate Governance and Sustainability Committee to assist with operations of the Corporate Governance and Sustainability Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Corporate Governance and Sustainability Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Corporate Governance and Sustainability Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

(3) Term of Office

- 1) Each term of office of members of the Corporate Governance and Sustainability Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Corporate Governance and Sustainability Committee may be reappointed to the Corporate Governance and Sustainability Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Corporate Governance and Sustainability Committee shall retire from the office upon:
 - 1) Death
 - 2) Resignation
 - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
 - 4) Being removed from office by a resolution of the Board of Directors
- 3) A member of the Corporate Governance and Sustainability Committee may resign by submitting a notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Corporate Governance and Sustainability Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Corporate Governance and Sustainability Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

(8) Selection and Nomination of Chief Executive Officer and President

The Board of Directors appointed the Chief Executive Officer and President according to the nomination by the Nomination and Remuneration Committee, in line with the Board of Directors Charter. The Chief Executive Officer and President has the authority and duty to administer the Company's business as assigned by the Board of Directors.

The Development of Directors and Management

The Board of Directors gives importance to the continuous development of directors and management to increase and develop knowledge, understanding, and the skills of directors and management including business aspects of AWC Group and other areas that are beneficial to their performance. There shall be an orientation for new directors every time, including encouraging directors, management, and related individuals in the corporate governance system of the Company, such as the Company Secretary and Investor Relations, to attend training and seminars that can improve their knowledge and be beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and management of other listed companies organized by the Thai Institute of Directors, the SET, the SEC, and other institutions with related courses to apply obtained knowledge and experience to further improve their performance in management, business, and good corporate governance. The Company will consistently announce the schedule of training courses for directors and management in advance.

New Director Orientation

If new directors are appointed, the Company has procedures prepared whereby the Company Secretary will organize meetings between new directors and existing directors and top management of the Company so the new directors can be made aware of and make inquiries about information of the Company's business operations and other related information such as policy, vision, mission, goals, capital structure, shareholders, nature of business, previous business results, etc. The Company will also provide them with company profile documents or other documents beneficial for performing their roles as a director, such as the Company's annual reports, the Charter of the Board of Directors, the Code of Conduct, and the Corporate Governance Policy.

There were no directors appointed during 2022.

Attending training courses related to performing directors' duties and training information in fiscal year 2022

In 2022, all Directors participated in seminar activities that increased their knowledge in operations through training, attending seminars and visiting related or beneficial to the performance of additional committees on Sustainability EXPO during 28-29 September 2022. The information is relevant and beneficial to the performance of directors in terms of sustainable business operations.

Attending training courses held by the Thai Institute of Directors Association (IOD)

Name List	DCP	DAP	DCP Re	ACP	AACP	FSD	FND	RCP	RCL	FGP	SFE	ACEP	BFI	Other
Mr. Charoen Sirivadhanabhakdi		BJC/2547												
Khunying Wanna Sirivadhanabhakdi ⁽²⁾		BJC/2547												
Mr. Boontuck Wungcharoen		75/2551												• Risk ¹ 1/2021
Mr. Sithichai Chaikriangkrai	26/2546		2/2549											• TOT 1/2556 • ECD 1/2555
Mr. Weerawong Chittmittrapap	0/2543													• Risk 1/2021
Mr. Soammaphat Traisorat	270/2562													• DDE 63/2562
Mrs. Wallapa Traisorat	269/2562													• QFR 1/2549 • Risk 1/2021
Mr. Prasit Kovilakool		41/2548					11/2547							• Risk 1/2021
Mr. Rungson Sriworasat	81/2549	86/2553	1/2551	26/2552			39/2551	28/2555		7/2556	2/2551	14/2558		• Risk 1/2021
Mrs. Nuntawan Sakuntanaga	166/2012			43/2013		31/2016							7/2019	• BMD 9/2019
Mr. Pongpanu Svetarundra	17/2545					2/2551		21/2552		7/2556				
Pol.Gen. Rungroj Sangkram	298/2561													• Risk 1/2021
Mr. Vachara Tuntariyanond	94/2007			41/2012										• CGI 6/2015 • MFR 16/2012 • MIA 3/2012 • MFM8/2012 • Risk 1/2021
Mr. Tithiphan Chuerboonchai	0/2000				33/2019	40/2019			16/2019	3/2011				• Risk 1/2021
Mr. Santi Pongjareanpit	261/2018													• Risk 1/2021
Ms. Warin Kiewpaisal (Company Secretary)														• CSP 45/2012 • CRP 4/2012 • CGE 7/2016

¹ Risk and Opportunity Management 1/2021

Succession Plan

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

In 2022, AWC implemented a succession plan by identifying and reviewing critical positions and selecting potential successors of Business Unit/Functional Unit Chiefs, Head of Divisions and other critical positions using the 9-grid box model (performance and potential assessment). AWC has developed successors through the Accelerated Development Plan (ADP) from leadership and functional competency's opportunities for improvement of each individual successor. AWC started the program in December 2022 and the program will be continued and completed in July – December 2023 (depending on the Accelerated Development Plan (ADP) of each successor). The total number of AWC's successors for all critical positions (Business Unit/Functional Unit Chiefs, Head of Divisions and other critical positions) is 101 persons. There are 29 successors of Business Unit/Functional Unit Chiefs and 72 successors of other critical positions.

8.1.2 Meeting attendance and remuneration payment to each Board member

The 2022 Annual General Meeting of shareholders held on April 22, 2022, did not appoint additional independent directors. The Company therefore has a total of eight independent directors out of the total number of 15 directors of the Company, none of whom have held office for more than nine years and all eight members hold directorships in other listed companies, not more than five companies.

None of the 15 directors have been employees or partners of external audit firms that the Company used during the past three years.

Authorized Directors

Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Soammaphat Traisorat, and Mrs. Wallapa Traisorat, any two of these five directors can jointly sign to bind the Company, with the Company seal affixed, except Mr. Prasit Kovilaikool, Mr. Rungson Sriworasat, Mrs. Nuntawan Sakuntanaga, Mr. Pongpanu Svetarundra, Mr. Boontuck Wungcharoen, Mr. Weerawong Chittmittrapap, Mr. Vachara Tuntariyanond, Mr. Tithiphan Chuerboonchai, Mr. Santi Pongjareanpit, Pol. Gen. Rungroj Sangkram cannot sign to bind the Company.

The attendance of directors

The Company set the schedule of the Board of Directors' and Sub-committees' Meeting in advance every year and informs the meeting schedule for the next year to the Board of Directors at the meeting held at the end of the current year, for the Board of Directors' acknowledgement and to ensure that the directors are able to attend all the meetings.

In order for the Board of Directors to perform their duties effectively, the Company shall send the invitation letter for the meeting with agenda items and sufficient supporting documents to the Board of Directors at least seven business days prior to the meeting. The participation of each director for the Board of Directors meeting in 2022 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, – December 31, 2022	
1. Mr. Charoen Sirivadhanabhakdi	8/8	100
2. Khunying Wanna Sirivadhanabhakdi	8/8	100
3. Mr. Boontuck Wungcharoen	8/8	100
4. Mr. Sithichai Chaikriangkrai	8/8	100
5. Mr. Weerawong Chittmittrapap	8/8	100
6. Mr. Soammaphat Traisorat	8/8	100
7. Mrs. Wallapa Traisorat	8/8	100
8. Mr. Prasit Kovilaikool	8/8	100
9. Mr. Rungson Sriworasat	8/8	100
10. Mrs. Nuntawan Sakuntanaga	8/8	100
11. Mr. Pongpanu Svetarundra	8/8	100
12. Pol. Gen. Rungroj Sangkram	8/8	100
13. Mr. Vachara Tuntariyanond	8/8	100
14. Mr. Tithiphan Chuerboonchai	8/8	100
15. Mr. Santi Pongjareanpit	8/8	100

Remarks: Six meetings held through electronic media system and two meetings held on-site.

Remuneration payment to each Board member

The Company paid the remuneration on a monthly basis to 15 committee members for the year 2022 in total amount of THB 14,256,000 as follows:

(Unit : Baht)

List of Directors	The total remuneration to the committees for the fiscal year ending December 31, 2022 ⁽¹⁾						Total
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability 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 Chittmitrapap	900,000	-	-	-	-	108,000	1,008,000
6. Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8. Mr. 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. Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13. Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14. Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol.Gen. Rungroj Sangkram	900,000	-	-	-	-	108,000	1,008,000
Total	10,800,000	972,000	-	756,000	756,000	972,000	14,256,000

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

⁽²⁾ The Directors decided not to accept any compensation.

8.1.3 Corporate Governance of Subsidiaries

The Company has a main objective to do businesses by being a holding company, holding shares in other companies. In this regard, the Company, hence, approved a subsidiary Governance Policy specifying both direct and indirect measures so that the Company is able to supervise and manage subsidiary's businesses to have a good management system, transparency, auditability, and to effectively specify the direction of the management of the subsidiaries which the Company invests or intends to invest in the future; including to track the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment as well as the allowing the Company to supervise one of its departments or sectors by itself. Measures and mechanisms in supervising these

subsidiaries' businesses should lead to increased value and trust to all stakeholders of the Company that the subsidiaries of the Company will operate continuously and sustainably. For this purpose, the Company has stipulated the above mentioned measures for governing subsidiaries that have their core businesses in property management (the "Subsidiary with Core Business"), not including a subsidiary that owns property with no revenue from property management (the "Subsidiary with Non-Core Business"), more over the Company has stipulated supervising measures for the Subsidiary with Core Business, conforming with the rules regarding regulations to supervise the subsidiary in accordance with the Notification of the Capital Market Supervisory Board (the "CMSB") No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of the

Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance which was approved by the Board of Directors' meeting no.2/2019, held on March 7, 2019, and the Board of Directors' meeting no.5/2019, held on July 10, 2019. The details are as follow:

A. Subsidiary with Core Business

1. For the purpose of supervising a Subsidiary with Core Business, any transactions or any operations of the Subsidiary with Core Business for the following matters must be prior approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting (as the case may be):

- (1) Matters that must be approved by the Company's Board of Directors meeting:

- (a) Appointing or nominating persons to be directors or executives in a Subsidiary with Core Business at least in proportion to the number of shares held in the Subsidiary with Core Business, unless this Policy or the Board of Directors of the Company has specified otherwise. The directors and executives nominated or appointed by the Company have discretion in voting in the Subsidiary with the Core Business's Board of Directors' meeting regarding regular management and normal business of the Subsidiary with Core Business as such directors and executives would see appropriate for the highest benefit of the Company and/or the Subsidiary with Core Business (as the case may be) except for the subject that must be approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting.

For this case, the nominated directors or the executives mentioned above, must be in the White-List of directors and executives of securities issuing company, as well as have qualifications, roles, duties and responsibilities, and carry no untrustworthy characteristics in accordance with the Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Consideration for approval of the annual dividend payment and interim dividend payment (if any) of the Subsidiary with Core Business except in the case where the Subsidiary with Core Business pays an annual dividend in the amount not less than specified in the annual budget of each company.

- (c) The amendment of Articles of Association of the Subsidiary with Core Business (the "AOA") except for the amendment in material matters according to (2)(a) which has to be approved by the Company Shareholders Meeting.

- (d) Consideration for approval of the annual budget of the Subsidiary with Core Business except where specified in the Delegation of Authority which has to be approved by the Company's Board of Directors meeting.

- (e) Increase capital by issuing additional shares of the Subsidiary with Core Business and the allocation of shares, including decreasing the capital of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transaction that would affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business's shareholders meeting, regardless of any levels, to be decreased more than 10 (ten) percent of the registered capital of the Subsidiary with Core Business or of the total number of votes of the Subsidiary with Core Business (as the case may be) except for the case stipulated in the business plan or annual budget of the Subsidiary with Core Business that have been approved by the Company's Board of Directors.

Before the Subsidiary with Core Business makes any material transactions from (f) – (n) in which those transactions may result in a material affect to the Subsidiary with Core Business's financial status and performance, the Board of Directors of the Company shall prior approve those transactions before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, it

must consider the type of transactions, for example, the size of the transactions, and the person performing the transactions in accordance with the Notification of CMSB and SEC regarding the acquisition and disposition of assets and/or connected transactions (as the case may be), whether the transactions require approval from the Company's Board of Directors' meeting as following:

- (f) Any matters where the Subsidiary with Core Business agrees to enter into transactions with a connected person of the Company or of any Subsidiary with Core Business, or a transaction regarding the acquisition and disposition of assets of the Subsidiary with Core Business.
- (g) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.
- (h) Sale or transfer of the whole or a material part of the Subsidiary with Core Business to a third party.
- (i) Acquisition or transfer of another company to the Subsidiary with Core Business.
- (j) Entering, amending or terminating of an agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization by a third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with a third party, with the objectives to share benefits and losses among each other.
- (k) Leasing or hire purchase, of the whole or material part, of a business or property of the Subsidiary with Core Business.
- (l) Loan, lending, granting credit, warranty, juristic acts that bind the Subsidiary with Core Business to bear more financial burden, or any financial aid to a third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.

(m) Dissolution of the Subsidiary with Core Business.

(n) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.

(2) Matters that must be approved by the Company's shareholders meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the voting rights:

- (a) Amendment of the Subsidiary with Core Business's AOA on the matter that may materially affect the financial status and performance of the Subsidiary with Core Business, including but not limited to, an amendment of the Subsidiary with Core Business's AOA which affects the voting rights of the Company at the Subsidiary with Core Business's Board of Directors meeting, and/or at the Subsidiary with Core Business's shareholders meeting, or the Subsidiary with Core Business's dividend payment.

Before the Subsidiary with Core Business makes any material transactions from (b) – (k) in which those transactions may result in a material affect to the Subsidiary with Core Business's financial status and performance, the shareholders of the Company shall prior approve those transaction before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, it must consider the type of the transactions, for examples, size of the transactions, and the person performing the transactions in accordance with Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether the transactions require approval from the Company Shareholders' meeting as following:

- (b) Any matters which the Subsidiary with Core Business agrees to enter into transactions with connected person of the Company or of the Subsidiary with Core Business, or any transactions regarding the acquisition and disposition of property of the Subsidiary with Core Business.

- (c) Capital increasing by issuing additional shares of the Subsidiary with Core Business, and the allocation of shares, including registered capital reduction of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transactions that may affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business meeting, regardless of any levels, to be decrease more than the proportion specified by law governing the Subsidiary with Core Business which causes the Company to lose its control power over the Subsidiary with Core Business;
 - (d) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.
 - (e) Sale or transfer of the whole or material part of the Subsidiary with Core Business to a third party.
 - (f) Acquisition or transfer of another company to the Subsidiary with Core Business.
 - (g) Entering, amending or terminating of agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization of a third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with a third party, with the objectives to share benefits and losses among each other.
 - (h) Leasing or hire purchase, of the whole or material part, of business or property of the Subsidiary with Core Business.
 - (i) Loan, lending, granting credit, warranty, juristic acts that bind the Subsidiary with Core Business to bear more financial burden, or any financial aid to a third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.
 - (j) Dissolution of the Subsidiary with Core Business.
 - (k) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.
- In the case where this Policy specifies that any transactions or any operations which are material or have material effects to the financial status and performance of the Subsidiary with Core Business, shall be approved by the Company's Board of Directors, or the Company's shareholders meeting (as the case may be), the Company's director has a duty to organize the Company's Board of Directors meeting, and/or the Company's shareholders meeting in order to approve such matters prior to the Subsidiary with Core Business having its Board of Directors, and/or, shareholders meeting to approve such matters or operations. The Company shall disclose information and comply by the regulations, conditions, procedures and measures in connection with such matters required for approval as designated in the Public Company Law, Civil and Commercial Code, Securities Law, other relevant laws, including notification, regulations and rules of CMSB, SEC and SET, applying mutatis mutandis, to the extent that they do not conflict, entirely and correctly.
2. The Company shall manage the Subsidiary with Core Business to have internal control systems, risk management systems, anti-corruption systems, and other necessary systems, including imposing the Subsidiary with Core Business appropriate performance monitoring measures, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly and consistently be in line with Company's plan and policies and this Policy; including relevant notification, regulation and rules of the CMSB, SEC and SET, as well as, having the Subsidiary with Core Business to disclose information, financial status, performance, connected transactions, conflict of interest transaction, and/or acquisition and disposition of material property, and/or any material transactions to the Company, and, taking any procedures to entirely and correctly comply with rules in supervising and administrating Subsidiary with Core Business as specified in the Company's policy and AOA.

3. The Company shall supervise the Subsidiary with Core Business's directors and executives who have been nominated or appointed by the Company, to have the following duties:
 - (1) To disclose information regarding the financial status and performance, connected transactions, including acquisition or disposition of property, and/or any material transactions of the Subsidiary with Core Business, to the Company, entirely, correctly and within a designated reasonable period of time.
 - (2) To disclose and deliver stakeholder information of oneself and related persons to the Company or the Subsidiary with Core Business's Board of Directors concerning any relationship and transactions with the Company and/or the Subsidiary with Core Business which may create a conflict of interest, and, the Subsidiary with Core Business's Board of Directors have the duty to inform such matters to the Company's Board of Directors within a designated period of time, in order to provide supporting information for consideration or approval. Such consideration shall reflect an overall benefit of the Company and the Subsidiary with Core Business. Directors and Executives of the Subsidiary with Core Business must not be involved in approving any matters that they may directly and/or indirectly have an interest or a conflict of interest.
 - (3) The following acts which cause the directors, or executives, or related persons to the directors or executives of the Subsidiary with Core Business to receive more financial benefits than usual or cause the Company or the Subsidiary with Core Business any harm, shall be presumed to be a significant violation of the interests of the Company or the Subsidiary with Core Business.
 - (a) Transactions between the Company and/or the Subsidiary with Core Business, and directors or executives of the Subsidiary with Core Business or any related persons to the directors or executives of the Subsidiary with Core Business without complying the regulations regarding connected transactions, and/or the amended notification effective during that time.
 - (b) Using of Company, and/or the Subsidiary with Core Business's information, except for information already disclosed to the public.
 - (c) Using of property, or business opportunities of the Company and/or the Subsidiary with Core Business which have similar business with the Company or the Subsidiary with Core Business (as the case may be) and contradict the CMSB regulations or practices.
- (4) Reporting of the business plan, expansion of business, large investment projects approved by the Company, a reduction of business size, dissolution, suspension of the operations of the organization, including co-investment with other entrepreneurs, to the Company through a monthly or quarterly operation report, and explanatories meeting, and/or delivery of document for consideration in such matters as the Company requests.
- (5) Explanatory meeting and/or delivery of information or documents that are relevant to the operation of the Company as appropriately requested.
- (6) Explanatory meeting and/or delivery of relevant information or documents to the Company, in cases where the Company discovers any material issues.
- (7) Responsible for the Subsidiary with Core Business to have internal governing systems, risk management systems and anti-corruption systems and any other necessary systems, including imposing the Subsidiary with Core Business' performance monitoring measures which are appropriate, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly be in line with the Company's policy, the Company's AOA; including laws and notifications regarding good corporate governance for listed companies; as well as, relevant notifications, regulations and rules of the CMSB, SEC and SET; together with, providing clear operation systems to show that the Subsidiary with Core Business has sufficient systems in disclosing material information as specified by the regulations in a consistent and trustworthy manner; and provide access for directors and executives of the Company to the Subsidiary with Core

Business information, for the purpose of effectively governing the performance and financial status, transactions between the Company and directors and executives of the Subsidiary with Core Business, and material transactions of the Subsidiary with Core Business. Moreover, it is necessary to establish inspection mechanisms to inspect such systems in the Subsidiary with Core Business by allowing an internal auditor team and the Company directors to directly access the information and report such inspections to the Company's directors and executives, in order to ensure that the Subsidiary with Core Business consistently operates in accordance with the provided system.

- (8) The directors, executives, officers, employees, or any assignee of the Subsidiary with Core Business, including their spouses and children who have not reached the legal ages (20 years old), must not use the internal information of the Company and/or the Subsidiary with Core Business, whether receiving such information from the performance of their own duties or from any other way, which may cause any material impact to the Company and/or the Subsidiary with Core Business, for their own benefit or any other person's benefit, directly or indirectly, and with or without any compensation.
- (9) The directors, executives, or any related persons of the Subsidiary with Core Business may enter into any transactions with the Subsidiary with Core Business upon the approval of the meeting of the Board of Directors of the Subsidiary with Core Business and/or the Board of Directors of the Company and/or the meeting of the shareholders of the Subsidiary with Core Business and/or the meeting of the shareholders of the Company (as the case may be), according to the size of the transaction as has been calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding the related transaction (and any amendment notification as applicable on such date shall be enforceable). However, if the transaction is the trading agreement in the same characteristic of the ordinary business transaction which shall be agreed by any ordinary persons in the same situation with similar bargaining power which must be free from any influences of the related

person who are the directors, executives, or other related person (as the case may be). In addition, such transactions must be approved by the Company's Board of Directors or be as specified by the principle as approved by the Company's Board of Directors.

B. Subsidiary with Non-Core Business

1. The Company shall send its representatives to be directors in each Subsidiary with Non-Core Business at least according to the proportion of shareholding in each company, unless this Policy or the Company's Board of Directors specify otherwise, in order to supervise the Subsidiary with Non-Core Business to perform in accordance with the laws, good corporate governance policy and other Company policies. However, sending representatives to be directors in each Subsidiary with Non-Core Business shall be an authority of the Company's Board of Executive Committee meeting, by considering the suitability of each company.
2. If any transactions or operations of the Subsidiary with Non-Core Business that may be included, or being an acquisition or disposition of property in accordance with the Notification on acquisition and disposition of property, or a connected transaction in accordance with the Notification on connected transactions which cause the Company to acquire approval from the meeting of the Board of Directors and/or the meeting of the Company's shareholders or relevant organization according to the law prior to the transaction, the Subsidiary with Non-Core Business may make such transactions or such operations when they have already received approval from the meeting of Company's Board of Directors and/or the meeting of Company's shareholders and/or relevant organization (as the case may be).

Moreover, in making any transactions or any events of the Non-Subsidiary with Non-Core Business which establish a duty of the Company to disclose information to the SET according to relevant SEC regulations and notifications, the Non-Subsidiary with Non-Core Business's director must inform the Company's management division as soon as knowing that the Non-Subsidiary with Non-Core Business has a plan in making such transactions or such events.

3. The Company shall, according to relevant laws, specify a significant scope of power, duties and

responsibilities of the Subsidiary with Non-Core Business's Board of Directors and executives, for example, disclosure of the financial status and performance to the Company, any relevant CMSB and SEC notifications shall be deemed applicable; disclosure and delivery of stakes information of oneself and related person to the Company's Board of Directors concerning the relationship, transactions with the Company and/or Non-Subsidiary with Non-Core Business which may create a conflict of interest, and, avoidance of any transactions which may cause a conflict of interest.

4. The Company shall stipulate the plans and take the necessary actions to ensure that the Subsidiary with Non-Core Business disclose information regarding their performance and financial status, and the Company shall take necessary steps and supervise the Subsidiary with Non-Core to ensure it has a sufficient and appropriate information disclosure system, and internal control system for conducting business; and to submit financial reports and financial statements reviewed by an auditor; including supporting information for

preparing the said financial statements for the Company for preparation of the consolidated financial statement or the Company's business turnover.

5. Sale or transfer of the whole or material parts of the Subsidiary with Non-Core Business to a third party and/or acquisition or transfer of other company's business to the Subsidiary with Non-Core Business and/or any transactions that are not ordinary business of the Subsidiary with Non-Core Business; and transactions that materially affect the Subsidiary with Non-Core Business, must be approved by the meeting of the Company's Board of Directors prior to conducting such transactions. Moreover, the Company shall acquire an approval from the Company's shareholder meeting in cases where the size of the transaction can be calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding acquisition and disposition of property or connected transaction and any amendment notification as applicable on such date shall be enforceable), cause the Company to receive approval from the Company's shareholders meeting.

Important approval authority table

The Board of Directors' Meeting No. 2/2019, held on March 7, 2019, has approved Memorandum of Agreement (MOA) as significant table below.

	MCOM	EXCOM	Board of Directors
Approval of annual total budget	-	-	All Transactions
Approval of the purchase of land and buildings. Approve the budget for new project development or venture into investment (Not included in the approved annual budget) - (Except for related party transactions)	≤ 5% of Approved investment budget but not more than 200 million Baht per quarter	≤ 2,000 million baht per year	All Transactions*
Request to increase operating budgets (Not included in the approved annual budget by BOD)	≤ 5% of Approved operating budget but not more than 50 million baht per quarter	≤ 500 million baht per year	All Transactions
Approval of opening or closing bank accounts and approve the authorized signatory	-	All Transactions, referred to the resolution of the Board of Director No. 1/2018.	All Transactions
Approval of credit facilities with banks or financial institutions Loan contract and Guarantees	-	All Transactions*	All Transactions*

Note:

"-" means not having authorization.

(*) Transaction according to the MOA mentioned above must be proceeded as prescribed in the Announcement of the Capital Market Supervisory Board and the SET Board on as the case maybe. After consideration, if there is any transaction which shall be approved by the shareholders' meeting, the Company must obtain the approval from the shareholders' meeting of the Company before doing such transaction.

If any transaction looks like a related party transaction or the acquisition of assets of the company, the company has a duty to comply with relevant laws, including relevant regulations of the Office of the SEC and the Stock Exchange of Thailand

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

Policy and measure on Inside Information

The Company sets out the Use of Inside Information Policy and measures to prevent the disclosure or use of confidential and/or non-public inside information of the Company by directors, executives including those holding an executive position in accounting or finance at the level of division manager or higher, and employees of the Company and its subsidiaries, for their own benefit or for others' benefit, either directly or indirectly and irrespective of whether such disclosure or use of confidential and/or inside information would be for consideration. This also extends to the use of inside information for the purpose of securities trading. Scopes are as follows:

1. The Company will educate its directors and executives on the obligation to prepare and disclose reports on securities holdings and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall be disclosed to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act and Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator and/or the relevant notifications and the penalty regarding Section 275 of the SEC Act. The Company shall also educate its directors and executives on the reports on acquisition or disposal of securities in accordance with Section 246 of the SEC Act and the penalty regarding Section 298 of the SEC Act.
2. The Company requires that each director and executive prepare and submit to the Company Secretary reports on securities holdings and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall have the

prescribed format of the Office of the Securities and Exchange Commission. Each submission of the reports to the Company Secretary shall be made prior to the submission of the relevant reports to the Office of the Securities and Exchange Commission. Reports on securities holdings and the change thereof and an acquisition or disposal of securities shall be prepared using methods and submitted within the period specified under the SEC Act and relevant notifications of the Office of the Securities and Exchange Commission.

In this regard, the Company Secretary shall report the change in the securities holding to the Board of Directors for acknowledgement in the next meeting.

3. The Company prohibits the use of inside information by definition given under the SEC Act by directors, executives, and relevant staff and employees including those assumed to have known or possessed the non-public inside information which may cause a change in the price or value of the securities or which may have an impact on the decision of investors in purchasing or selling securities of the Company, or which may cause damage to investors who wish to invest in securities of the Company. The prohibited use of inside information includes the use of inside information for purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, and irrespective of whether such an act will be for the benefit of themselves or for the benefit of others, or the disclosure of such information for others to perform such acts, and whether the act is committed for consideration. In addition, such directors, executives, and relevant staff and employees including their spouses or cohabiting couples and minor children shall refrain from purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, during the period before the disclosure of the Company's annual and quarterly financial statements and operating results or information relating to the financial position and status of the Company until such time when the information has become public. The Company will notify in writing to its directors, executives, staff and employees including those assumed to have known or possessed the inside information to refrain from trading in securities of the Company for at least 30 days prior to the public disclosure and shall wait at least 24 hours after the information has become public, before entering into the aforementioned transactions. It is also prohibited to disclose such material information to any person by any means.

4. The Company requires that its directors, executives and employees of the Company and its subsidiaries maintain confidentiality of confidential and/or inside information of the Company and its subsidiaries including that of the business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties. The use of confidential information and/or inside information of the Company and its subsidiaries including that of business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties shall be prohibited in any cases although such disclosure of information may not cause any damage to the Company, its subsidiaries or business partners.
5. The Company prohibits its directors, executives and employees of the Company and its subsidiaries from disclosing inside information of the Company and its subsidiaries. Directors, executives and employees of the Company and its subsidiaries are also prohibited from using their positions in the Company and/or its subsidiaries to exploit non-public inside information or material information made available to them during the course of their duties in the Company and/or its subsidiaries or from disclosing such non-public inside information or material information to the third parties for their own benefits or for benefits of others, either directly or indirectly, and irrespective of whether it is for consideration or not.
6. The Company requires that its directors, executives and employees of the Company and its subsidiaries comply with the use of inside information guideline prescribed by the SEC Act, and guideline for handling confidential and market sensitive information issued by the Office of the Securities and Exchange Commission including other relevant regulations.
7. The Company puts in place a measure to impose sanctions against personnel who fail to comply with the use of inside information policy. Any use of inside information, either directly or indirectly, for personal benefits or for the benefits of others, irrespective of whether it is for direct or indirect consideration or not, will be subject to disciplinary actions determined by the Company or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.

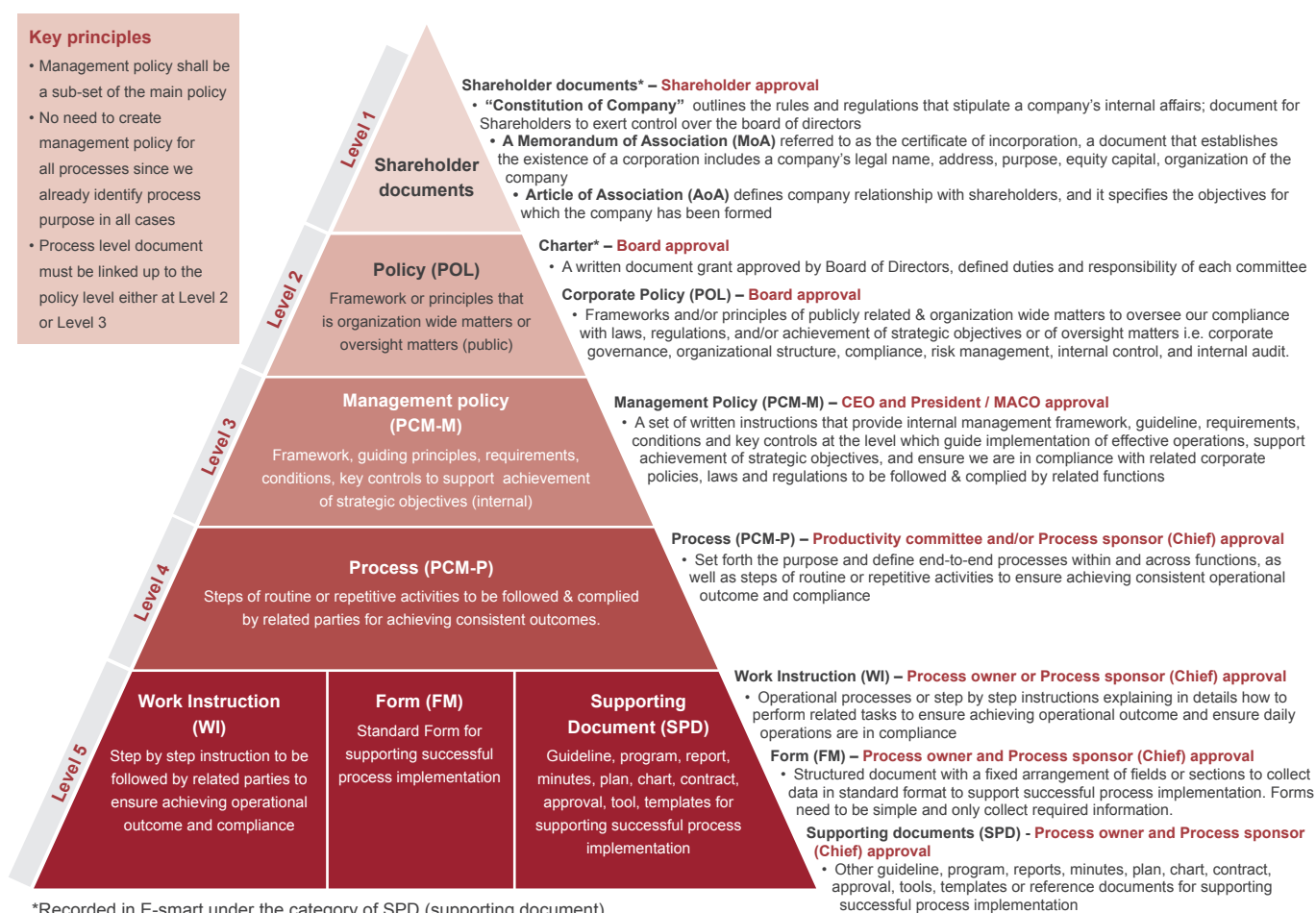
Document Government Control

The Company must be aware that an effective management system which promotes transparency and accountability is an important factor to ensure successful business operations. This will pave the way for the Company to be an organization that adheres to high ethical standards, supports continuous improvement and creates sustainable business value. In line with our focus on good corporate governance, the Company emphasizes the importance of Document Governance Control in the organization because we believe that Document Governance Control will create the right foundation for the organization and will also enable the Board of Directors and management to perform their supervisory roles more effectively in accordance with the Company's Good Corporate Governance Policy.

The Company has set a standard for document control along with a standard of document category within the organization. Corporate documents are considered important assets to the Company which must be controlled with proper access management and security measures to prevent unauthorized usage, to ensure accuracy and authenticity of the stored documents, and to maintain availability for effective use through a document management process. Therefore, the Company has announced a document control policy to be the standard guideline for practicing throughout the organization.

Effective and systematic document control plays a key role in supporting the sustainable operations of the business. It helps ensure correct identification of document categories, consistent and accurate document classification, which results in proper document handling, document storage, and retention period suitable for its classification. Also, a standardized approach for document creation and document management ensures availability of important documents under a systematic access and disposal management.

The Company has established Document Control Policy and also set standardized corporate document categories. Documents produced in the organization consist of the following document categories:



The Document Control Policy is classified as Management Policy serving as a guideline for internal management and operations. This supports internal management to be effective, transparent, accountable and in line with the principles of good corporate governance. The Company gives priority to ensure business operations adhere to ethical values, the respect of the rights of others, maintain our duty to shareholders and stakeholders through providing sufficient disclosure of information, ensuring transparency of business operations, as well as building up the Company to be an organization that supports good causes for society and the environment and is free from corruption.

The prevention of conflict of interest

The Company places importance on the principles of good corporate governance, thus the Company has formulated a policy in relation to the prevention of conflict of interest, which is based on the principles that any decision-making with respect to the operation of business activities shall be for the best interests of

the Company and its shareholders; any action that leads to any conflict of interest must be avoided; any related person or any person who has an interest in the contemplated transaction shall inform the Company of his or her relationship or interest in that transaction and shall not take part in the consideration thereof, as well as not be entitled to approve that transaction. The main principles are described as follows:

- The Directors, Executives, employees, or any persons, including any Sub-committee, who have an interest in any agenda item shall not be entitled to cast his or her vote or take part in the consideration of the agenda item in which he or she has a conflict of interest.
- In the case of any consideration of the exercising of the rights under the Right of First Offer and Right of First Refusal Agreement (ROFO/ROFR Agreement), the agenda must be approved by more than half of the total number of independent directors, provided that all independent directors must attend the meeting. If any independent director is unable to attend the meeting in person during the time that the agenda

item on whether or not to exercise the rights under the ROFO/ROFR Agreement is being considered, such independent director may attend the meeting and cast a vote by electronic means, whether he or she is residing inside or outside the Kingdom of Thailand. Such independent director shall ratify the minutes of that meeting at a later date.

In the case that the Company Secretary and/or the Secretary of a Sub-committee (as the case may be) is of the view that any meeting agenda is bound to cause a conflict of interest of any director and/or any member of a Sub-committee or any director and/or any member of a Sub-committee may have an interest in that meeting agenda, the Company Secretary and/or the secretary of that Sub-committee (as the case may be) shall inform the Board of Directors and/or the Sub-committee, or procure that the Board of Directors and/or the Sub-committee is informed, of such possible conflict of interest (and shall inform the Audit Committee of this matter for acknowledgement), together with the names of directors and/or members of the Sub-committee who may have an interest and/or a conflict of interest, prior to delivering the invitation letter to the meeting of the Board of Directors and/or the Sub-committee for further consideration of such meeting agenda.

Anti-corruption

The Company and its subsidiaries have contributed great importance in operating the business with integrity, transparency, and being ethical and in compliance with the Code of Ethics for the benefit of society, the environment, and all stakeholders covering all business activities and value chain of the organization. In addition, the Company encourages employees to perform their duties with integrity and to be good citizens of the country. The Company has approved the Anti-Corruption Policy, to be used as a clear practical guideline to prevent and combat corruption and create an awareness of the impacts of corruption, build a corporate culture on anti-corruption and enhance confidence for all stakeholders. For effective anti-corruption, the Company has prescribed the directors, executives and employees to implement anti-corruption measures within the organization. The Company has specified fair punishment for the directors in case of non-compliance with the policy. In addition, the Company communicated its intention in anti-corruption in all forms to its business partners for the correct practices and for operating their businesses in the same direction as the Company.

The Company's Anti-Corruption Policy was approved by the Board of Directors on January 22, 2019 (1st revision on February 15, 2021). The Board of Directors has authorized the Corporate Governance and Sustainability Committee to oversee the compliance with anti-corruption measures. There will be a CAC sub-working group to closely monitor the operations and report directly to the Management Committee and the Corporate Governance and Sustainability Committee.

The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control, Internal audit and risk management systems, to ensure that they meet international standards, conciseness, modernist and efficiency.

1. Activities on preventing business operations from being involved in corruption

The Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption: "CAC" on November 19, 2020, and continued to implement and develop internal operation processes in compliance with the rules and regulations of the CAC and submitted the self-evaluation form to CAC on June 24, 2021. CAC announced in the next quarter on September 30, 2021, that the Company was certified for CAC Certification.

2. Guidelines for monitoring and evaluating the implementation of the anti-corruption policy and practices in order to be in line with being certified as the Thai Private Sector Collective Action Coalition Against Corruption

In this regard, the Company has taken steps to ensure that the Company complies with the Anti-Corruption Coalition with the Thai private sector as follows:

- ✓ Encouraging all business units to implement anti-corruption measures, policies, practices, training and communication to conduct business in compliance with the intention on anti-corruption in all forms.
- ✓ Collecting information on the implementation of the Anti-Corruption Policy, related policies including various practices according to the assessment criteria of the self-evaluation form.
- ✓ Providing a quarterly report on actions taken in accordance with the declaration of intent to join the Anti-Corruption Coalition. This is to monitor

and audit the internal operations of the various departments of the Company and its subsidiaries in accordance with the criteria of CAC.

- ✓ Supervising on relevant risks and internal controls.

3. Corruption Risk Assessment

The Company has established guidelines to control, prevent and monitor corruption risks. The Company has also provided an assessment of the risks related to corruption (Corruption Risk Assessment) of the Company and its subsidiaries that operate a core business. The Company has sufficient internal controls that cover both operation control and control environment that can prevent corruption risks. (For details of the Corruption Risk Assessment, please see detail on clause "2. Risk Management"

4. The Company has communicated to directors, executives, and employees, the anti-corruption policies and practices and emphasized to all stakeholders that all business operations shall strictly comply with laws. In 2021, communication, training and activities to promote anti-corruption were as follows:

- (1) Communicated the Company's intention on anti-corruption to third parties through the Company's website, including adding a message at the end of the email about the Company's intentions about anti-corruption. It was also added to the first page of the intranet (tagline in emails and intranet).
- (2) Issued a letter informing business partners about the Company's participation with the Thai Private Sector Collective Action Coalition Against Corruption and requesting cooperation from partners on anti-corruption and compliance with the Company's policies.
- (3) Sent an email (infographic) to communicate to employees about the risks that may cause corruption together with the preventive measures such as refraining from accepting gifts during the festive festival and also published the infographic through the Company's intranet.
- (4) Provided training and learning via electronic media (E-learning) on anti-corruption. All employees are required to train or test their knowledge and understanding of anti-corruption and the Code of Conduct. For new employees, they must attend

the training in the aforementioned subjects before being placed as employees within 30 days after receiving the Company's employee orientation.

- (5) Providing knowledge training through the online WebEx for employees under the topic "CAC Certified Company Actions and Practices".
- (6) Provided training sessions for all employees to refresh and gain more understanding about the Company's intention of anti-corruption and the Company's anti-corruption policy and practices.
- (7) Sent an announcement email to communicate to all employees in relation to knowledge of CAC's anti-corruption policies and practices and published through the Company's intranet site and sent a newsletter email to all employees inviting them to join the activities organized to promote CAC's anti-corruption policy and guidelines.

5. Channels for Lodging of Complaints or Whistleblowing

The Company provides channels to report any violations of the policy or seen corrupt acts and has protection measures for reporters (For details of the process and reporting procedures, please see more on clause "8.1.4 Channels for Lodging of Complaints or Whistleblowing"

6. Review of the completeness of the process

Internal auditors have duties and responsibilities to audit and review that the operations are in accordance with policies, guidelines, authority, rules and regulations, to ensure that the control system is appropriate and concise against corruption and report to the Audit Committee.

In addition, the Company has arranged to review the adequacy of the anti-corruption process. An internal audit is conducted in accordance with the internal audit office's plan regarding corruption risks in the organization and is reported to the Audit Committee, Corporate Governance and Sustainability Committee and the Board of Directors respectively.

The anti-corruption policy Complaint Policy including other anti-corruption policies and details of participating in the anti-corruption program appear on the Company website: <https://www.assetworldcorp-th.com/th/corporate-governance/anti-corruption>

Whistleblower

The Company operates its business under good governance based on transparency and accountability. Accordingly, the Company has formulated the Whistleblower Policy for compliance with the principles of good corporate governance with the following main objectives:

- To ensure that the procedures for lodging complaints and handling whistleblowing of any corruption, wrongful acts, and violation of the regulations of the Company are properly planned in an efficient manner.
- To ensure that the directors, employees, and any persons acting on behalf of the Company do business in a righteous, transparent, fair, and accountable manner in compliance with the law, good corporate governance and the business code of conduct, as well as the regulations of the Company.
- To ensure that a person, who wishes to inform the Company of any act of the directors, employees, or any persons acting for the Company that is in conflict or suspected to be in conflict with the principles stated above, is aware of the channels for lodging complaints and whistleblowing provided by the Company.
- To ensure that the whistleblowers and any persons who cooperate with the Company in good faith are properly and fairly protected and prevented any unfair treatment from whistleblowing.

Scope of Lodging Complaints and Whistleblowing

Complaints may be lodged against the directors, employees, or any persons acting for the Company under this Policy in case of any violation of or non-compliance with the laws or the regulations of the Company, as well as the Good Corporate Governance Policy and the Business Code of Conduct of the Company.

In this regard, the events that may lead to the application of the mechanism under this Policy may cover unlawful conduct in various forms, including, without limitation to, the following events:

- Criminal offenses or instigation to commit any wrongdoing.
- Any act that may be at risk of violation of or non-compliance, which includes corruption, bribery, and coercion.
- Any non-performance of duties under the law that has a material impact on the Company.

- Any act, conduct or omission in accounting, reporting, logging and practicing and/or financial reporting or internal control that is suspicious or not in compliance with the generally accepted standards or practices.
- Any event that is detrimental to the health or safety of any person.
- Any event that is detrimental to the environment.
- Any act that constitutes a serious offense.
- Any act committed with the intent to damage the Company or deprive the Company of its benefits.
- Any failure to correct or to take reasonable steps in any matter which may incur costs to, or seriously damage, the Company that is unavoidable.
- Any act committed with the intent of concealment of any wrongdoing stated above.

In order to protect the rights of the person who lodges a complaint or is a whistleblower and prevent such person from being defamed as a result of his or her lodging the complaint or giving information, the Company shall conceal the name, address or any information which can identify the person who lodges the complaint or is a whistleblower, and shall keep confidential the information of the person who lodges the complaint and the person who provides information, and shall restrict access of such information, and only those who are responsible for the investigation of the complaint shall be able to access such information ("Related Persons"). The Related Persons who are aware of the complaints or any relevant information shall keep such information confidential and shall not disclose such information to any other persons, unless such disclosure is required by law or for the purposes of the investigation of the complaint only. In case of any intentional violation of this confidentiality requirement, the Company shall impose disciplinary action against the Related Persons in accordance with the regulations of the Company and/or undertake any legal actions, as the case may be.

The investigation will commence as soon as practicable, and the severity of the accusation or complaint will be taken into consideration. The investigation will be carried out in a discreet manner to ensure the integrity of the quality and details of the investigation. Any conclusion of the investigation will be reached within a reasonable period of time in compliance with the procedures.

Channels for Lodging of Complaints or Whistleblowing

Whistleblowing documents or complaints should be clearly marked as “Confidential” and directed to the following channels:

1) By Postal

Contact: Head of Internal Audit Office
Address: Asset World Corp Public Company Limited
No.1, Empire Tower, 54th Floor, South Sathon Road,
Yan Nawa Subdistrict, Sathon District, Bangkok
10120

2) By email

Contact: Head of Internal Audit Office
Email address: headofinternalauditoffice@
assetworldcorp-th.com

3) Company Website

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

8.2 Report on the results of the duty performance of the Audit Committee in the past year

8.2.1 The attendance of directors for the Audit Committee

The participation of each director for the Audit Committee meeting in 2022 is summarized below:

Name	Participation / Total Meetings	Percentage
	January 1 – December 31, 2022	
1. Mr. Prasit Kovilaikool	5/5	100
2. Mr. Vachara Tuntariyanond	5/5	100
3. Mr. Santi Pongjareanpit	5/5	100

Remarks: Five meetings held through the electronic media system.

8.2.2 Report from the Audit Committee

See details in Attachment 6 Report from the Audit Committee

8.3 Summary of the results of the duty performance of subcommittees

8.3.1 Sub-Committees Meeting

(1) Executive Committee

The participation of each director for the Executive Committee meeting in 2022 is summarized below:

Name	Participation / Total Meetings	Percentage
	January 1 – December 31, 2022	
1. Mr. Charoen Sirivadhanabhakdi	10/10	100
2. Khunying Wanna Sirivadhanabhakdi	10/10	100
3. Mr. Boontuck Wungcharoen	10/10	100
4. Mr. Soammaphat Traisorat	10/10	100
5. Mr. Sithichai Chaikriangkrai	10/10	100
6. Mrs. Wallapa Traisorat	10/10	100

Remarks: Ten meetings held through the electronic media system.

(2) Nomination and Remuneration Committee

The participation of each director for the Nomination and Remuneration Committee meeting in 2022 is summarized below:

Name	Participation / Total Meetings	Percentage
	January 1 – December 31, 2022	
1. Mr. Rungson Sriworasat	7/7	100
2. Mr. Boontuck Wungcharoen	7/7	100
3. Mr. Pongpanu Svetarundra	7/7	100

Remarks: Seven meetings held through the electronic media system.

Risk Management Committee

The participation of each director for the Risk Management Committee meeting in 2022 is summarized below:

Name	Participation / Total Meetings	Percentage
	January 1 – December 31, 2022	
1. Mr. Boontuck Wungcharoen	4/4	100
2. Mr. Sithichai Chaikriangkrai	4/4	100
3. Mr. Tithiphan Chuerboonchai	4/4	100
4. Mrs. Wallapa Traisorat	4/4	100

Remarks: Four meetings held through the electronic media system.

Corporate Governance and Sustainability Committee

The participation of each director for the Corporate Governance and Sustainability Committee meeting in 2022 is summarized below:

Name	Participation / Total Meetings	Percentage
	January 1 – December 31, 2022	
1. Mrs. Nuntawan Sakuntanaga	5/5	100
2. Mr. Sithichai Chaikriangkrai	5/5	100
3. Mr. Weerawong Chittmittrapap	5/5	100
4. Mr. Tithiphan Chuerboonchai	5/5	100
5. Pol. Gen. Rungroj Sangkram	5/5	100

Remarks: Five meetings held through the electronic media system.

8.3.2 Report of Sub-committee for 2022

(1) Report from the Executive Committee

See the details in Attachment 6 Report from the Executive Committee

(2) Report from the Nomination and Remuneration Committee

See the details in Attachment 6 Report from the Nomination and Remuneration Committee

(3) Report from the Risk Management Committee

See the details in Attachment 6 Report from the Risk Management Committee

(4) Report from the Corporate Governance and Sustainability Committee

See the details in Attachment 6 Report from the Corporate Governance and Sustainability Committee

9.

INTERNAL CONTROL AND CONNECTED TRANSACTION

9.1 Internal Control

Opinion of the Board of Directors regarding the internal control system of the Company and Affiliated Group.

The Board of Directors assesses the internal control system and intercompany transactions of the Company and its subsidiaries, according to the integrated internal control framework of COSO (The Committee of Sponsoring Organization of the Treadway Commission) together with the adoption of the Three Lines of Defense which is an effective proactive means to communicate the roles and duties of risk management and internal control which has been reviewed and followed-up by the Audit Committee.

The Board of Directors concluded that the internal control system of the Company and its subsidiaries is sufficient, appropriate and without any significant deficiency related to internal control, legal compliance, regulation, anti-corruption policies, and ethics, including the connected transactions which may have a conflict of interest. This conscientiously follows the prescript of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, the Right Agreement, announcements or any other related regulations.

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

1. Control Environment

The Company and Group have established a good control environment under corporate governance ongoing concerns for sustainability and has established a corporate culture and organizational structure and practice to foster transparency and accountability of the Board of Directors. This includes adopting new ways of working required for the new reality, or the new normal, in order to enable the Company to meet the required circumstances to continue operations. The Board of Directors encourages executives and employees to adhere with AWC Missions and Core Values as follows: 1. (Philosophy), Integrity 2. (People) Passion, 3. (Process) Goal Oriented, 4. (Product) Customer Centric, 5. (Public) Caring with sustainability returns to society. In addition, the Company has established a compulsory curriculum in accordance with the Company's policy for all employees to acknowledge, understand and act on the Code of Conduct, which includes the Code of Conduct for Conflict of Interest, Anti-Corruption Policy and Cyber Security Policy by self-study via online courses and execute the annual appraisal to ensure their comprehension.

The Company and Group have established significant corporate governance policies in order to direct, supervise and assign responsibility in various aspects, which is resilience and managing through uncertainty. The significant policies are Communication and Information policy to provide knowledge and understanding through direct communication via the Company's website, E-mail and Company's intranet. All the policies are guidelines for directors, management and employees to adhere to their performance duties as they carry out their responsibilities to achieve the Company's objectives and targets and the development of its sustainability and security. In addition, the Company also gives precedence to personal data protection (Personal Data Protection) by providing a process for data management consisting of obtaining consent, collecting, accessing, using and disclosing information. This also requires a particular person to review the process of data management to ensure that information is properly handled and in accordance with regulations and best practices.

The Board of Directors of the Company and Group consists of 15 directors, including eight independent directors who are not members of the management. The directors have knowledge, competence and relevant qualifications in performing their oversight functions. Executive directors are involved in the development of various operations by focusing on risk management integrated with internal control systems in order to provide reasonable assurance about the achievement of the Company's objectives along with its business operation targets, efficiently and effectively. This includes those which are in compliance with the laws and regulations which are applicable to the Company's businesses by assignment of specialized subcommittees to assist in governance, including the Audit Committee, the Nomination Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

The Company has developed an organizational structure that is conducive to achieving objectives by business line, which enables the establishment of proper lines of command and clear reporting lines by identifying proper authorities and responsibilities. The internal control system is designed appropriately and includes the segregation of duties in key functions to enhance the checks and balances system and prevent potential conflicts of interest.

The Company commits to developing and maintaining competent personnel by providing regular training for employees together with increasing online training and learning through the Company's application. The Company has formulated a Succession Plan for key positions, including an organizational culture that supports and develops talents to grow with the organization.

The Board of Directors and the management have processes and communications channels for all employees to take responsibility for the internal control system, and review and improve their operational process on a regular basis. Clear and measurable business goals are established and measured through Objective Key Results ("OKR") and Key Performance Indicators ("KPIs") as performance indicators that are aimed to motivate outstanding performance and offer rational rewards to encourage accountability.

2. Risk Assessment

The Company and Group have focused on a sustainable risk management system by applying the COSO Enterprise Risk Management Framework 2017, 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, financial, operational, reputational aspects, regulatory & compliance, disaster, 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 which are used for management's consideration 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 performed is in accordance with the risk management framework. In addition, the Company has established the Incident Reporting System as a standard guideline for all properties to report an incident that may impact the Company's business and to determine corrective and preventive actions effectively.

In business operations, the Company has to face various risks and uncertainties such as natural disasters, violent events or serious epidemic diseases - 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 of the Company will continue without interruption even under critical conditions and the Company shall be able to quickly restore troubled operations to normal operations.

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 characteristics of the Company such as environment, complexity, nature and scope of its operations. The control activities are focused on preventive controls and are the actions established by policies and procedures to help ensure the management directives are carried out and the Company's objectives are met.

Implementation of defined monitoring and following up control activities has been done continuously to ensure the Company has the ability to prevent or minimize any risks which may potentially become a cause of the Company's failure, and can achieve its objectives as well as diminish unintentional failure or fraud cases. In addition, the policies, procedures, and control activities have been regularly reviewed and updated to ensure that the Company and its subsidiaries take any immediate action if there are any changes in situations and associated risks.

The Control activities are summarized as follows:

- The Company has selected and developed an appropriate technological control systems to ensure that the Information Technology System can process accurately, completely, continuously and securely (without the risk of unauthorized person) including acquisition, development and maintenance of information systems appropriately by assigning a dedicated department. The department will take responsibility for data system and software structures such as use of blockchain technology by brining B2P (Blockchain for Procure-to-Pay), a comprehensive digital platform to connect with AWC's supply chain network. The platform is designed to support extensive digital procurement and payments, Robotic Process Automation (RPA) etc.
- The Company had written approval authority at each management level, which is clearly defined. In 2022, the Company reviewed this in line with changes in the organizational structure while balancing between the flexibility of business operations 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.
- A Policy on Information Security 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 deals with prevention and correction or misuse of the information and includes increasing security from spam emails by implementing a Multi-Factor Authentication, or MFA, system since October 2022. Moreover, there is also an in-house Security Awareness Test "Phishing Campaign Assessment (PCA)".
- The Process Manual and Work Instruction of every business unit have been revised and updated regularly and the Process Manual and Work Instruction is a guideline for workers in order to operate with accuracy, appropriateness, effectiveness and standardization.

- Established a mechanism to monitor the execution of the Right of First Offer Agreement to avoid conflicts of interest and its transparency. The exercise of rights and non-exercise of the Company's rights under the Right of First Offer Agreement has been disclosed through the Set Portal system of the Stock Exchange of Thailand and agrees to disclose to investors in the 56-1 One Report. In 2022, the Company did not have any case of misconduct regarding the conflicts of interest.

4. Information and communication

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

The Company's communication channel is designed to support and link the organization with both internal and external communication as follows:

- Internal communication

The Company has internally communicated with management and employees the need to be aware of the Company's objectives, necessary internal controls, including the Company's news, through internal communication channels as follows:

- 1) AWC Intranet
- 2) eSmart, the system for storing the processes and procedures and where all employees can access the policies, regulations, processes and procedures at any time.
- 3) E-mail
- 4) AWC Circle, AWC Together, AWC Infinite Lifestyle (Through Group Line)
- 5) "AWC Together Activities" to communicate important matters to the executives for acknowledgment and lead them to the "Town Hall" to convey to the employees.

- 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 Relations Section is responsible for communicating and distributing to shareholders and investors relevant information such as basis information, financial information, investment information, and other information that may impact 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. Executives of each business unit are responsible for monitoring their own operations by ensuring the adequacy of internal controls as well as monitoring goal achievements through Objective Key Result (OKR) and Key Performance Indicators (KPIs). In case the performance outcomes negatively deviate from the determined plan or criteria, an analysis shall be conducted to identify cause (s) and solution(s) within the next quarter.

Furthermore, evaluation activities are also performed by a separate work unit, the Internal Audit Office, under the direct supervision of the Audit Committee. The Internal Audit Office is responsible for the assessment of the 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 the assessment are reported to the Audit Committee and the recommendations on the audit reports are followed up with business units for progression of process improvement within a specific timeframe. The Company also ensures that the Internal Audit office complies with the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing, (IIA) while performing their duties.

Internal Control Monitoring

In 2022, the internal audit office conducted 45 audit projects in accordance with the internal audit plan that had been approved by the Audit Committee on November 10, 2021 and performed an assessment on the efficiency and effectiveness of the internal control system through the internal audit projects, and in addition, the internal audit office also had followed up the results of internal audits and made corrections/improvements on the deficiency detected issues and summarized the result of the reports for management each month. In the case where an analysis of issues identified weaknesses in the operations process, the business unit that owned the work process will improve the Process Manual (PCM) and Work Instruction (WI) for employee's to use as the operating guidelines.

The internal audit office continually monitored the internal control process to ascertain that the Company's internal control system was in place and to ensure that the Company and its subsidiary's operation controls were operated efficiently, and their assets were protected from misuse or unauthorized use by the Company's employees, directors or executives. This also included controls of related party transactions executed by the persons who may have conflicts of interest.

The report of internal controls was presented quarterly to the Audit Committee and Corporate Governance Committee for approvals before reporting to the Board of Directors.

As a result of the internal audit performed during 2022, there were no material deficiencies found, and any deficiencies that were noted will be corrected by the Company's management. Further steps will also be taken to strengthen the overall internal controls through the recommendations of the Company's governance management. Additionally, the Company's auditor, KPMG Phoomchai Audit Company Limited, reported that there were no material deficiencies that should have impacted the Company's financial statements.

To provide reasonable assurance that the Company's Internal Audit Office's quality performances are aligned with the International Standards for the Professional Practice of Internal Auditing (IPPF Standards) and has performed its duties and internal audit activities as set out in the Internal Audit Charter and has met the expectations of the Management. The Internal Audit Office conducts internal audit quality self-assessment every year and has an external independent assessor to conduct of Quality Assessment Review (QAR) of the department every five years (To be applied in 2024) and report the assessment results to the Audit Committee accordingly.

In order to prepare the Quality Assessment Review by an independent external assessor, in 2022 the Internal Audit Office hired an external professional firm as an assessor for Pre-Quality Assurance Review. The Pre-Quality Assurance Review results are reported to the Audit Committee. The preliminary assessment results concluded that the activities of the Internal Audit Office generally are in conformity with the International Standard for the Professional Practice of Internal Auditing: IPPF as prescribed by the Institute of Internal Auditor (IIA).

Audit Committee's Opinion

With reference to the Board of Directors' Meeting at 1/2023 dated February 27, 2023, attended by members of the Audit Committee, the Board of Directors approved the results of the internal audit in accordance with Audit Committee approval in respect of the adequacy of the internal control systems. The Board of Directors expressed its opinion that the Company has designed a good control environment which contributes to the Company's external financial reporting objectives and enhances employees' awareness of compliance with internal control objectives. In addition, the Company's management considered the nature of all possible risks and assessed their impact and likelihood, and defined the risk management methodology to mitigate the risks to an acceptable level.

The Audit Committee provided its opinions on the Company's Good Corporate Governance, Risk Management, Compliance and Internal Control in 2022, as detailed in "The Audit Committee's Report".

Head of the Internal Audit Office and Head of Compliance Office

(1) Head of the Internal Audit Office

The Audit Committee has approved the appointment of Mr. Natthaphat Mongkonthananon as the Head of the Internal Audit Office of the Company. Mr. Natthaphat is competent and has in-depth knowledge and understanding of the businesses of the Company. His appointment is effective from November 20, 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 are shown in enclosure 3 of 56-1 One Report.

(2) Head of Compliance Office

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

9.2 Related party transactions

9.2.1 Individuals/entities which may be deemed Related Parties

Individuals or juristic persons who may have conflicts of interest in transactions with the Group for the year ended December 31, 2022, are as 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 Chaikriangkrai, director of the Company, is a director of Siriwana Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and certain subsidiaries.
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 holding 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.

Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
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 holding more than 10% of the shares. Mr. Sithichai Chaikriankrai, 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 holding more than 10% of the shares. Mr. Sithichai Chaikriankrai, 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 Chaikriankrai, 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 directors and major shareholders of Thai Group Holding Public Company Limited, directly and indirectly holding 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 holding more than 10% of the shares. Mr. Sithichai Chaikriankrai, director of the Company, is a director of Oishi Group Public Company Limited
8. Siam Food Group (Including Siam Food Public Company Limited and affiliates in which Siam Food 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 holding more than 10% of the shares. Mr. Sithichai Chaikriankrai, 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, Tropical Almond Development Ptc Ltd and Power Solution Technologies Public Company Limited)	Management consultant/ Hotel operator/ Power generation and distribution business	<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, Tropical Almond Development Ptc Ltd and is Chairman of the Board of Directors of Power Solution Technologies Public Company Limited, directly holding 4.94% of the shares. Mrs. Wallapa Traisorat, director of the Company, directly holds 49.98% of the shares of Hermitage Consultant Co., Ltd and directly holds 4.78% of Power Solution Technologies Public Company Limited.

9.2.2 Transaction from operations

Related party transactions of the Group with entities or juristic persons that may have conflicts arising from operations for the year ended December 31, 2021 and for the year ended December 31, 2022, are summarized as follows:

A. Revenues

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, 2021	For the year ended Dec. 31, 2022		
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 buildings, including providing related services with juristic persons that may have a conflict. As of December 31, 2022, the rental spaces with the juristic persons that may have a conflict of interest is equivalent to 13,153 square meters of total space, 5.10% of the net leased spaces of the Company's office buildings. The leased spaces include the lease of the office buildings as follows:	The transaction is a normal business transaction, which has rental and services rates and conditions similar to that of other tenants who leased similar spaces.
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			The transactions are considered appropriate, reasonable and beneficial to the Group.	
	- Private Limited Companies under TCC Group	92.54	90.48		
	- Thai Beverage Group	12.39	18.57		
	- Berli Jucker Group	0.36	0.63		
	- Siam Food Group	7.70	7.67		
	- Thai Group Holdings Group	-	0.05		
	- Oishi Group	-	0.01		
	Grand total	112.99	117.41		
				Rental and service agreements have the leased period of 12 - 36 months. The Group charges monthly rental and related fees from these companies at the rates and conditions 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, 2021	For the year ended Dec. 31, 2022		
2. Revenue from rental and rendering of retail and wholesale properties service					
Berli Jucker Group	The Group provided the commercial				These transactions are normal business transactions which have rental and services rates and conditions similar to that of other tenants who leased similar spaces. They also provide a 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	space of retail and wholesale				
Thai Beverage Group	estate as follows:				
Private Limited Companies	1. Gateway at Bang Sue Project				
under 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		0.94	8.82		
- Thai Beverage Group		8.26	11.77		
- Berli Jucker Group		11.95	14.04		
- Oishi Group		3.84	9.36		
- Thai Group Holdings Group-		0.17	-		
Grand total		25.16	43.99		
The increase in income from the previous year was due to the absence of rental discounts and income from Pantip Plaza, Ngamwongwan from 1st quarter of 2022					

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, 2021	For the year ended Dec. 31, 2022		
3. Revenue from hospitality and related service					
Private Limited Companies under TCC Group	The Group provides hotel and related services.			The Group provides accommodations, restaurants, and meeting rooms to juristic persons that may have conflicts, who use such services on an ongoing basis.	The transactions are normal business transactions. These customers use the services of the Group and generate revenue for the Group on an ongoing basis. The service fee discount and the trade conditions are comparable to the discount that the Group provides 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. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.
Thai Beverage Group					
Berli Jucker Group					
Frasers Property (Thailand) Group	Revenue from hotel operations - Private Limited Companies under TCC Group	5.14	6.35		
Univentures Group	- Thai Beverage Group	27.42	66.73		
Thai Group Holdings Group	- Berli Jucker Group	0.81	1.35		
Oishi Group	- Frasers Property (Thailand) Group	0.09	0.12		
Other Group	- Univentures Group	0.02	0.08		
	- Thai Group Holdings Group	0.18	1.12		
	- Oishi Group	0.02	-		
	- Other Group	0.70	0.79		
	Grand total	34.38	76.54	The revenue increased from the previous year due to the country's COVID-19 infection situation, which tended to decrease continuously. The relaxation of government measures to reopen tourist attractions in the second quarter resulted in an increase in revenue.	In addition, the Group, together with the hotel operators, has set a discount rate for the use of services by the juristic persons that may have conflicts to be clear in their operations. These discounts are comparable to the discounts offered to third-party customers or discounts that third-party customers receive from being a member of various hotel chains or from other distribution channels.

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, 2021	For the year ended Dec. 31, 2022		
4. Revenue from property management services					
Private Limited Companies under TCC Group	<p>The Group provides property management services in various areas, with the main scope of work as follows:</p> <ul style="list-style-type: none">- Hotel asset management and hotel operations oversight services- Building management- Manage and provide consultation on business operations and marketing- Project development services- Feasibility study and project plan development <p>The Group provides services covering the feasibility study of various project developments, construction / renovation, project quality control, comprehensive developments for ready-to-operate projects. The scopes are focusing on supervision of 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 each project.</p>			<p>The Group entered into agreements with juristic persons that may have conflicts of interest to provide property management services, consultation on business operations, such as financial management, accounting and legal service etc. The contract lasts from 6 months to 3 years.</p> <p>The Group provides such services to various projects as follows:</p> <ol style="list-style-type: none">1. Contract with the private limited companies under TCC Group to manage Gateway Ekamai Project2. Contract with the private limited companies under TCC Group to manage Plaza Athenee Hotel New York3. Contract with the private limited companies under TCC Group to manage the construction and renovation of BJC building 1 and BJC building 2 <p>The detail of the service rate for the projects are listed below:</p> <ol style="list-style-type: none">1. Service fee for Legal, Accounting and Marketing services is the fixed rate agreed by the contracted parties based on personnel costs plus profit margin which is a comparable rate with other service providers.2. 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>The Group has set the services rate that are comparable with other service providers who provide similar services. Therefore, these transactions are considered reasonable and beneficial to the Group.</p> <p>However, after the acquisition of the asset, companies from private limited companies under the TCC Group or other companies that have the potential to develop a project according to the Group's business strategy, will be a subsidiary of the Group and such transactions will not be related transactions.</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, 2021	For the year ended Dec. 31, 2022		
	Management fee income				
	– Private Limited Companies under TCC Group	56.70	19.43	On October 19, 2022, the Group entered into an agreement to transfer the leasehold rights of Gateway Ekamai. After the acquisition of Asset Group 4, or other company that possess assets according to the business strategy of the Group, such company will be a subsidiary of the Group and such transactions will not be classified as related transactions.	
	Grand total	56.70	19.43		
5. Revenue from Lease of Properties					
Private Limited Companies under TCC Group	The Group leases land and building space.			Currently, the Group has properties acquired for future development where they have not been used. Therefore, the Group leases those assets to the company that may have conflicts of interest to generate revenue for the Group. The leased land is as follows: 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 14, 2022, to January 14, 2025. The rental and service fees are comparable to the rental of land and warehouse in nearby areas.	The Group leases land and buildings to private limited companies under TCC Group with rental rate and terms comparable to the rental of similar assets in nearby areas. Therefore, this transaction is considered reasonable and beneficial to the Group.
	Revenue from rental and service of commercial buildings	1.24	1.36		

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, 2021	For the year ended Dec. 31, 2022		
Fraser Property (Thailand) Group	The Group leases out parking spaces in the Park Ventures Ecoplex Project.			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 Okura Prestige Hotel, Bangkok and transfer the 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 rights in the parking space of 164 vehicles. GVREIT agrees to pay a monthly rental fee with a discount because it is a large parking rental. The rental fee has been increased by 4.00% 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 years. 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, with the rental rates and conditions comparable to those for renting a parking space in nearby office buildings, and a discount is provided due to the large number of parking lots rented. Therefore, the transaction is considered reasonable and beneficial to the Group.
	<u>Revenue from hotel operations (other income)</u>	3.35	3.85		
				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.	

B. 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, 2021	For the year ended Dec. 31, 2022		
1. Purchase of consumer products					
Private Limited Companies under TCC Group	The Group purchases consumer 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 non-urgent orders, the Group has compared product prices with other vendors. The price of goods purchased from juristic persons that may have conflicts is the price and condition comparable with other suppliers.	These transactions are a normal business support transaction for such products that 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. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.
Berli Jucker Group					
Thai Beverage Group					
<u>Expenses for renting and servicing commercial buildings</u>					
- Private Limited Companies under TCC Group		-	0.03		
- Berli Jucker Group		1.20	2.07		
Total		1.20	2.11		
<u>Hotel and related service expenses</u>					
- Private Limited Companies under TCC Group		1.80	4.62		
- Berli Jucker Group		0.06	0.46		
- Thai Beverage Group		-	0.75		
Total		1.86	5.83		
<u>Administrative expenses (Used in the office)</u>					
- Private Limited Companies under TCC Group		0.67	1.38		
- Berli Jucker Group		2.88	6.43		
- Thai Beverage Group		0.20	-		
Total		3.75	7.81		
Grand Total		6.81	15.75		

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, 2021	For the year ended Dec. 31, 2022		
Private Limited Companies under TCC Group	The Group purchased products from The Gallery.			The Group purchases products from The Gallery as a gift to its customers at the general retail price, with the payment terms comparable to a third party.	The transaction is a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transaction is considered appropriate and reasonable.
	<u>Administrative expenses (Used in the office)</u>	0.48	0.69	The Gallery is one of the corporate social responsibility projects that is sponsored by the Group, selling good quality Thai products that are selected from the communities or local producers.	
				On September 21, 2022, The Gallery was restructured from operating under the TCC Group and move to be a subsidiary of the Company.	
Private Limited Companies under TCC Group	The Group purchases food and beverages.			According to the Company's guidelines, if the purchase of food and beverages is a bulk purchase, a planned purchase or not an urgent order, the Group has compared prices with other suppliers. The price of goods purchased from juristic persons that may have conflicts are the price and condition that are comparable to other suppliers.	The transactions are a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transactions are considered appropriate and reasonable and necessary for the Group's business operations.
Thai Beverage Group	Hotel and related service expenses				
Berli Jucker Group	- Private Limited Companies under TCC Group	0.24	1.48		
	- Thai Beverage Group	3.66	10.72		
	Total	3.90	12.20		
	<u>Administrative expenses (Used in the office)</u>				
	- Private Limited Companies under TCC Group	0.70	0.03		
	- Thai Beverage Group	2.06	5.29		
	- Berli Jucker Group	0.04	1.50		
	Total	2.80	6.82		
	Grand total	6.70	19.02		
				The expenses increased from the previous year due to the country's COVID-19 infection situation, which tended to decrease continuously. The country's reopening to welcome tourists in the second quarter resulted in an increase in the usage of consumer products and office supplies.	

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, 2021	For the year ended Dec. 31, 2022		
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, of which the service rates and conditions are comparable.	The transaction is related to normal business to support the operations of the commercial business and normal business operations of the Group. The service rates and conditions of payment are comparable to the rates proposed by other service providers. Therefore, the transaction is considered appropriate and necessary for the Group's business operations.
	<u>Rental and rendering of commercial services expenses</u>	1.52	3.23		
	<u>Administrative expenses (Used in the office)</u>	21.45	21.84		
	Grand total	22.97	25.07		
Private Limited Companies under TCC Group Univentures Group	The Group hires juristic persons who may have conflicts of interest to provide cleaning services, laundry services, security services and maintenance services for the access and control system of office building.			The Group conducted a price comparison to select service providers and entered into a one-year contract for cleaning services, laundry services and security services. The service rates and conditions are comparable with other service providers.	The transaction is to support a normal business. The service fee and payment conditions are agreed upon by the contract 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>	-	0.01		
	- Private Limited Companies under TCC Group				
	- Univentures Group	1.19	1.44		
	Total	1.19	1.45		
	<u>Hotel and related service expenses</u>				
	- Private Limited Companies under TCC Group	21.94	47.77		
	Grand total	23.13	49.22		

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, 2021	For the year ended Dec. 31, 2022		
Fraser Property (Thailand) Group	The Group was charged the service fees for common areas and areas around the Park Ventures Ecoplex Project.			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, and the Group must pay maintenance fees and maintenance fees for common areas. The method of calculation of service fees is as follows:	The transaction is to support a normal business. The service fees and payment conditions are agreed upon by the contract 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>	9.42	8.49	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.	
				Utilities will be charged based on an actual basis such as security fees and related electricity expenses.	
3. Premium 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 Holding Group as follows:	The transaction is to support normal business. The premiums and policy coverage are comparable to the rates proposed by other service providers. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.
	<u>Expenses for renting and servicing commercial buildings</u>	14.36	16.43	1. Property insurance for hotel and service businesses (Hospitality), retail and wholesale business and commercial business. The Group has conducted a comparison of insurance premiums and policy coverage between a juristic person who may have conflicts of interest and other insurance service providers. A juristic person who may have conflicts of interest provided the best premium rates for the term of 1-year insurance coverage.	
	<u>Hotel and related service expenses</u>	0.03	15.85		
	<u>Administrative expenses</u>	28.04	9.36		
	Grand total	42.43	41.64		

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, 2021	For the year ended Dec. 31, 2022		
				<p>2. For life insurance, health insurance and accident insurance for employees, which is a welfare service of the Group, the Group has compared the insurance premiums and insurance policies for life insurance, health insurance and accident insurance from a person who may have conflicts of interest with other insurance service providers. A person who may have conflicts of interest offered the best insurance rates of 1-year insurance policy for the Group's employees.</p> <p>3. Apart from benefits for employee, the Group provided COVID-19 insurance for its employees. The Group has compared the COVID-19 insurance from a person who may have conflicts of interest with other insurance service providers. A person who may have conflicts of interest offered the best insurance rates of COVID-19 insurance for the period of 1 month 4 days for the Group's employees.</p>	
4. Auto Leasing					
Thai Group Holdings Group	The Group accepted the transfer of and entered into car leasing agreements.			The Group has entered car leasing agreements, with 32 agreements in 2021 and 27 agreements in 2022.	The transaction is to support normal business operations. The rental rates, terms and conditions are comparable to the other auto leasing companies. These transactions are considered appropriate and reasonable.
	<u>Cost of hotel and related services</u>	2.82	0.88	These leasing agreements have a remaining period of 1-5 years, which will expire in 2024.	
	<u>Administrative expenses (Used in the office)</u>	8.06	7.86	The Group has compared car types and rental rates with other service providers. The rental rates and rental terms and conditions of the said company is comparable with other auto leasing companies.	
	Grand total	10.88	8.74		

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, 2021	For the year ended Dec. 31, 2022		
5. Rental of movable and immovable properties					
Private Limited Companies under TCC Group	The Group leases land and building space.			The Group has leased or sub-leased land and building space from related parties as follows:	Such transactions are related to property and services. The rentals paid to related parties are comparable to those of third parties or as agreed by the parties, and it does not result in a loss of benefits to the Company. Therefore, these rentals are considered necessary and beneficial to the Group.
	<u>Cost of rental and rendering of commercial building services</u>	32.87	33.69	1. Land area of 6 rai 1 ngan 70 square wah on Wireless Road, the location of Athenee Tower, which has a sub-lease for 50 years, ending October 31, 2049. The cost of the lease increases by 10.00% every 3 years.	
	<u>Administrative expenses (Used in the office)</u>	0.87	-	The sub-lease has been charged by TCC Group at the same rate as being charged by the third party	
	Grand total	33.74	33.69		
				2. Land area of 27 rai 2 ngan 28 square wah on Charoen Krung Road is used as parking space for Asiatique The Riverfront. The lease agreement was for the year ended December 31, 2021. The contract has been renewed for a period of 3 years ending on December 31, 2024, with the rental rate as agreed by the contracted 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.	
				3. Land area of 1 rai 3 ngan 63.8 square wahon Ngamwongwan Road is used as parking space supporting the Pantip Plaza Ngamwong Project. The lease has a period of 3 years ending February 28, 2022, and further renewal period ending February 28, 2025. Due to insufficient space in the Project's building, the Group therefore needed to provide additional parking spaces nearby. The rental rate and terms are agreed upon,	

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, 2021	For the year ended Dec. 31, 2022		
				and this is the rental rate that the Company can afford. Moreover, the Group can generate sufficient revenue covering rental and costs associated with parking operations. There are no other spaces available in the vicinity area. However, the land appraisal value calculated using actual rent paid with assumption of ownership of such land is lower than the appraisal value provided by the Treasury Department.	
				4. Land area of 1 rai 3 ngan 6 square wah in Chiang Mai is used for storing the cooking gas in the kitchen of Pomping Hotel as the hotel is closed for renovation. The lease has a period of 3 years, ending March 31, 2022, and further renewal period ending March 31, 2025, with the rental rate as agreed by the contract 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.	
				5. Land area of 7 rai 94 square wah in Chiang Mai is used as a reserved parking lot of the Imperial Mae Ping Hotel during the project construction. The lease term is 2 years, beginning from January 1, 2021, and ending December 31, 2022. 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, 2021	For the year ended Dec. 31, 2022		
6. Other Expenses					
Fraser Property (Thailand) Group	The Group has a parking space fee at the Park Venture Ecoplex Project.			The Group is charged for parking spaces at the Park Venture Ecoplex for hotel operations. The Parking fees and other conditions are agreed by the contracted parties. The payment is charged based on actual use by hotel customers. However, the parking fees shall not exceed the parking revenue, based on 164 parking spaces, as specified in the agreement made with GVREIT.	The transaction is to support normal business operations. The parking fee is based on the actual usage. Moreover, the parking fee shall not exceed the parking revenue, based on 164 parking spaces, as specified in agreement made with GVREIT. These transactions are considered reasonable and do not cause the Group to lose any benefits.
	<u>Cost of hotel and related service</u>	2.60	3.16		
Private Limited Companies under TCC Group	The Groups incurred other expenses including business consulting, property management fees and travel expenses.			Other expenses consisted of: 1. Service agreement of property management, cleaning, and repairs and maintenance of the property expired on March 31, 2022. The service fees, terms and conditions were agreed by the parties which was not higher than the third parties.	The Group's subsidiaries have entered into the Agreement with Private Limited Companies under TCC Group for the purchase of energy products/services with the effective date from September 9, 2022.
	<u>Hotel and related service expenses</u>	0.93	0.23		
	<u>Administrative expenses (Used in the office)</u>	1.12	1.95		
	<u>Energy products/services related expenses</u>	-	3.10		
	<u>Grand total</u>	2.05	5.05		
				The Group has entered into the Agreement to purchase energy products/services from related parties for the electricity expenses of the projects below. 1. Lasalle Avenue Phase 1 and 2 2. Hua Hin Marriott Resort & Spa 3. Phuket Marriott Resort and Spa, Nai Yang Beach 4. Pantip Plaza Ngamwongwan	The Agreement period is 20 years from the first purchase date of energy products/services with the rates and terms comparable to those offered by the third parties. Therefore, the transactions are considered necessary without causing any losses 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, 2021	For the year ended Dec. 31, 2022		
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:	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.
	Administrative expenses (Used in the office)				
	- Private Limited Companies under TCC Group	0.25	-	1. Use of hotel and related services from TCC Group in case services under the hotels Group are unavailable for the Group's meetings or the Group's customer usage.	
	Grand total	0.25	-	2. For promoting hotels under TCC, the Group sold or gave out hotel vouchers to supporters or customers of the Group.	
				The Group made payment for service at the market rate and received a discount at the rate hotels provided to third parties from time to time. Examples of comparable discounts are discounts provided by ClubMarriott for its members, or by other distribution channels such as Agoda and Eatigo.	

The related party transactions can be classified into 2 categories, 1) the transactions incurred from operations that 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 classified into 6 categories which are (1) revenue from rental and rendering 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 years ended December 31, 2021, and 2022, the Group had revenue from related parties with a total value of 233.81 million baht and 262.58 million baht, respectively. The expense can be classified into 6 categories, namely, (1) the purchase of consumer goods, (2) the expense from services procured, (3) the expense from property and life insurance, (4) the expense from auto leasing, (5) the expenses from rental of movable and immovable properties and (6) other expenses. For the years ended December 31, 2021, and 2022, the Group had expenses from related parties with a total value of 161.46 million baht and 210.50 million baht respectively.

• **Transactions incurred from the Group's restructuring**

For the year ended December 31, 2022, the Company has transactions related to the purchase of leasehold rights and property of Gateway Ekamai. The transaction was executed on October 19, 2022, with a total value of 4,068 million baht.

Outstanding balance of related party transactions under the Group's Balance Sheet

Information for the year ended December 31, 2021, and December 31, 2022, was as follows:

Related party Name	Amount (Million Baht)	
	For year ended Dec 31, 2021	For year ended Dec 31, 2022
5. Trade receivables		
The Group has outstanding trade receivables – related party, primarily incurred from rental and rendering of commercial building services under the Retail & Wholesale & Office Business unit.		
As of December 31, 2021, the Group has trade receivables that are overdue more than 6 months, totaling (0.41) million baht, representing (2.84%) of the trade account of receivables – related party. As of December 31, 2022, the Group has trade receivables that are overdue more than 6 months, totaling (0.74) million baht, representing (4.22%) of the trade account of receivables – related party.		
Private Limited Companies under TCC Group	1.87	2.95
Thai Beverage Group	11.75	13.29
Berli Jucker Group	0.50	0.94
Fraser Property (Thailand) Group	-	0.01
Univentures Group	0.13	-
Oishi Group	-	0.17
Siam Food Group	0.18	0.14
Other Group	-	0.02
Total	14.43	17.52
6. Other current receivables		
The Group has outstanding other current receivables – related party, primarily from management service fee, property management services and prepaid expenses. Most of the outstanding balances as of December 31, 2022, are other receivables incurred from the private limited companies under Thai Group Holdings Group.		
Private Limited Companies under TCC Group	6.45	19.76
Thai Beverage Group	0.01	6.06
Berli Jucker Group	-	0.64
Thai Group Holdings Group	25.71	35.07
Other Group	0.47	0.05
Total	32.64	61.58
7. Other current assets		
The Group has outstanding other current assets – related party, primarily from the deposits for property and land rental, advance payment for the Retail & Wholesale Business Unit, as well as deposit for purchase of inventories (including consumer products and food & beverage products).		
Private Limited Companies under TCC Group	0.11	0.08
Thai Beverage Group	1.59	0.01
Total	1.70	0.09

8. Other non-current assets

The Group has other non-current assets – related party, primarily from deposits for rental of land, computers and IT related equipment, with a contract period of about 3 years.

Private Limited Companies under TCC Group	9.16	8.44
Thai Beverage Group	0.15	0.10
Total	9.31	8.54

9. Trade payables

The Group has outstanding trade payables – related party with average credit terms of 30 days, primarily from rental of properties, purchase of consumer goods and food and beverages.

Private Limited Companies under TCC Group	1.37	3.30
Thai Beverage Group	2.08	3.84
Berli Jucker Group	1.65	1.29
Univentures Group	0.20	-
Thai Group Holdings Group	0.42	9.93
Total	5.72	18.36

10. Other current payables

The Group has outstanding other current payables – related party with average credit terms of 30 days, primarily from the purchase of goods and services used in offices, such as consumer goods, security services and property insurance, etc., including unearned income from the use of commercial buildings

Private Limited Companies under TCC Group	2.56	-
Thai Beverage Group	0.10	0.03
Berli Jucker Group	0.45	2.36
Fraser Property (Thailand) Group	-	-
Univentures Group	0.05	0.24
Thai Group Holdings Group	0.69	12.99
Total	3.85	15.62

11. Deposit

The Group has outstanding Deposits from Related Parties for space rental in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months of rental and service fee.

Private Limited Companies under TCC Group	21.29	21.76
Thai Beverage Group	4.78	4.79
Berli Jucker Group	2.25	3.83
Oishi Group	1.48	2.40
Siam Food Group	1.65	1.65
Total	31.45	34.43

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

No related-party transaction after the report date.

If the Group acquires assets/business under a license agreement with TCC Group, the Group shall comply with the mechanism specified in such agreements and all applicable law and regulations imposed by regulatory bodies. Moreover, information regarding related transactions must be disclosed in the notes to the audited financial statements and the annually published 56-1 One Report.

Policies and Guidelines for Related Transactions

According to the Board of Directors' resolution No. 1/2019 dated January 22, 2019, the policies and guidelines for entering into transactions with related companies, connected entities, or juristic persons who may have or develop conflicts of interest with the Group in the future have been approved to be in accordance with the Securities and Exchange Law, including the announcements, rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the SEC and / or the Stock Exchange of Thailand. The policies and guidelines are intended to ensure that transactions are conducted on a **fair at arms' length** basis, transparent (without the transfer of benefits) and in the Group's and shareholders' best interests. In this regard, the Group will comply with the requirements for the disclosure of related transactions in the notes to the Group's audited financial statements and the annually published 56-1 One Report.

If the law requires that such related transactions be approved by the Group's Board of Directors' or a shareholders' meeting, the Group will arrange for the Audit Committee to attend the meeting to consider and approve the transaction's necessity and reasonableness, as well as to present the Audit Committee's opinion to the Group's Board of Directors' or shareholders' meeting (as applicable) to ensure that the proposed transaction is in the best interest of the Group and shareholders.

The Group's transactions shall be conducted in accordance with the following principles:

Transactions Under General Terms and Conditions

The management can approve the related party transactions arising from, or in support of, normal business operations, as well as transactions that may continue to occur in the future. If the transaction is conducted with the directors, executives or connected persons in accordance with the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, such transaction shall be conducted on the same terms and conditions as transactions with third parties in the same situation. Such transaction shall be free of conflict of interest, justified and reasonable, and in compliance with principles approved by the Board of Directors.

Transactions Not Under General Terms and Conditions

Related party transactions not under general terms and conditions must be proposed and endorsed by the Audit Committee based on industry practice, price and/or terms equivalent to those of third parties, and/or the price is justified and acceptable. Prior to proceeding, such transactions shall be proposed to the Board of Directors for further approval. If the transaction is deemed to be a large transaction in accordance with the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission, it must be proposed to the shareholders' meeting for further approval.

9.2.4 Information about the appraisal of property and appraised price

Property	Appraised Price	Remark
Asiatique 2.2 Project	1,664 million baht under 30-year leasehold rights 776 million baht under 30-year leasehold rights after deducting the net present value of the central religious place maintenance fee and the unpaid rental fee under the lease agreement (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated March 5, 2020.
AQUATIQUE THE BEACHFRONT PATTAYA Project	1,452 million baht under 59.8-year leasehold rights 951 million baht under 59.8-year leasehold rights after deducting the net present value of the unpaid rental fee under the lease agreement (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated March 5, 2020.
Woeng Nakhon Kasem Project	8,513 million baht (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated February 16, 2021.
Lasalle 8 Rai Project	213 million baht under 30-year leasehold rights (approximately 29.92 years remaining) 141 million baht under 30-year leasehold rights (approximately 29.92 years remaining) after deducting the net present value of the unpaid rental fee under the lease agreement. (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated February 16, 2021.

Remark: Remaining lease term is referred from date of appraisal report



FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTOR'S 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 financial statements have been audited by the independent certified public accountant whose unqualified opinions are stated therein.

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 this 56-1 One Report.

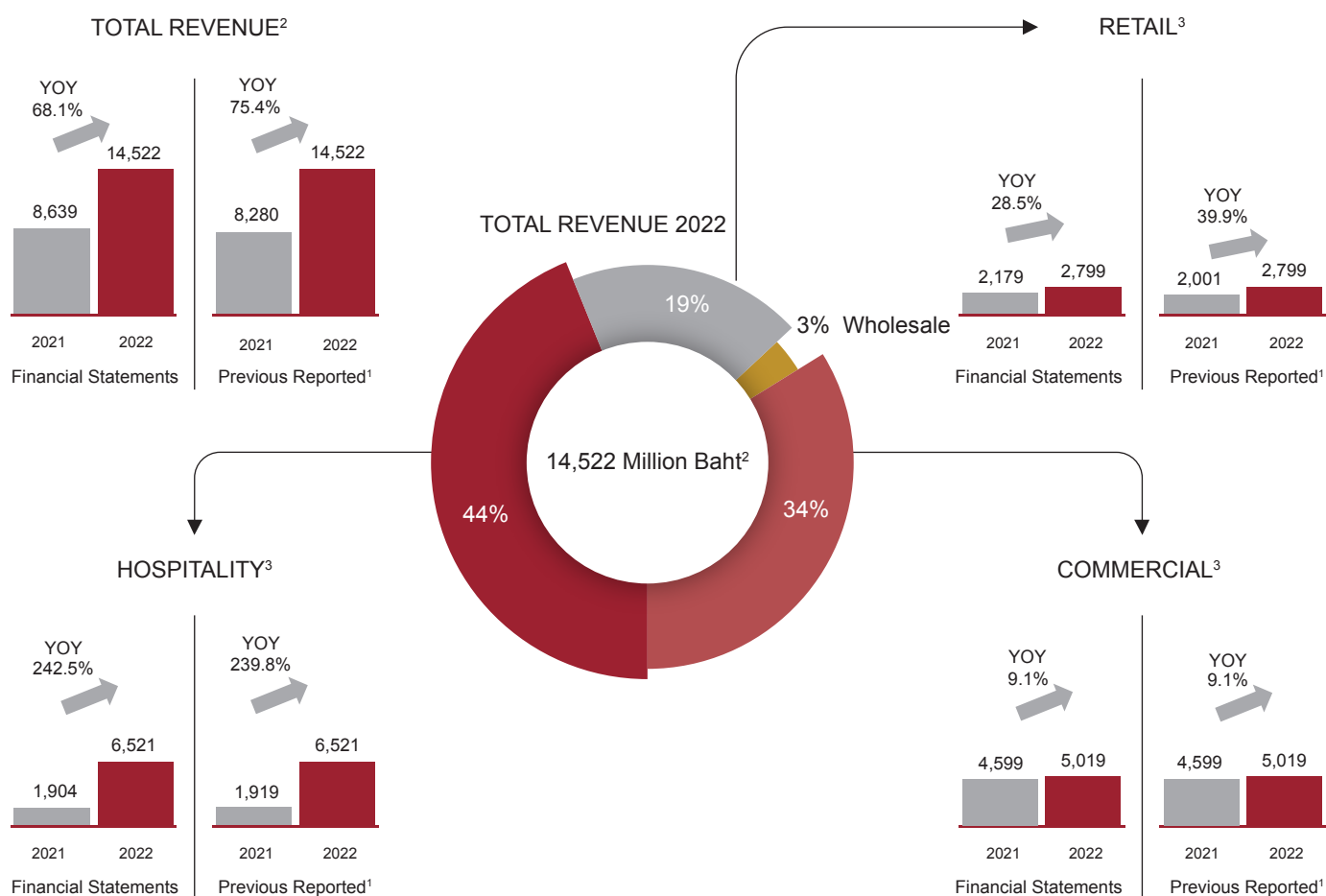
The Board of Directors has an opinion that the Company's internal control system is sufficient and effective to provide basis for reliable issuance of the consolidated and separate financial statements for the year ended 31 December 2022.



Mr. Charoen Sirivadhanabhakdi
Chairman of the Board

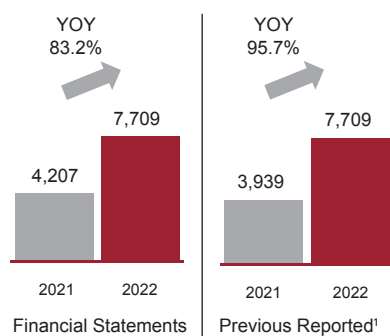
FINANCIAL HIGHLIGHT

Unit: Million Baht

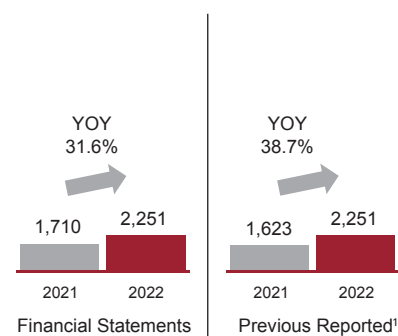


Unit: Million Baht

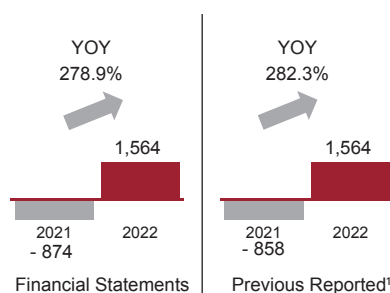
TOTAL NET OPERATING PROFIT²



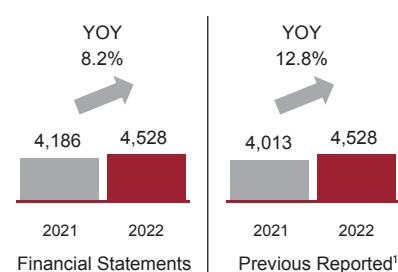
RETAIL³



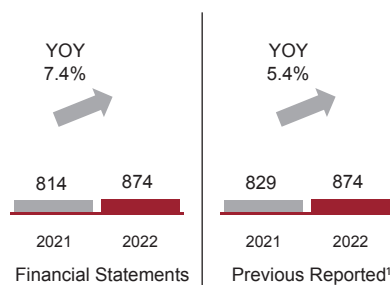
HOSPITALITY³



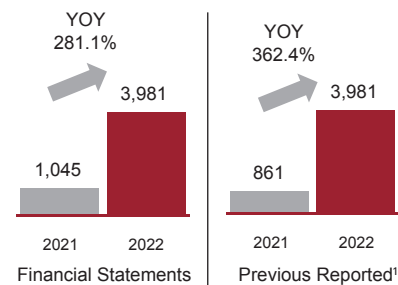
COMMERCIAL³



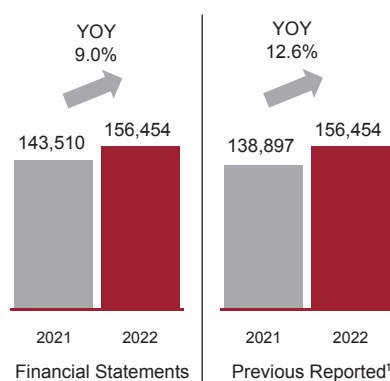
CORPORATE EXPENSE



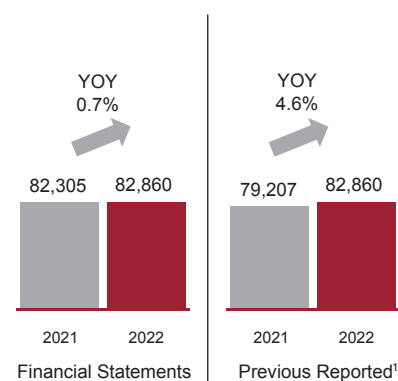
NET PROFIT



TOTAL ASSETS



TOTAL EQUITY



¹ Previous reported means financial statement of 2021, excluded the performance of asset which has been acquired on October 19, 2022.

² Total Revenue and Total Net Operating Profit represent value from financial statement.

³ Revenue and Net Operating Profit of BU were excluded related party transactions, special items, management fees and interest income.

Statement of Statement of financial position comparing with previous report

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2022	31 December 2021	31 December 2022
	in Million Baht		in Million Baht	
	<i>(Previous Reported)</i>		<i>(Previous Reported)</i>	
Assets				
Current assets				
Cash and cash equivalents	128.26	279.32	43.78	54.60
Trade and other current receivables	674.08	859.57	1,130.66	916.47
Inventories	46.46	59.93	-	-
Other current assets	56.30	82.03	1.68	1.35
Total current assets	905.10	1,280.85	1,176.12	972.42
Non-current assets				
Investments in subsidiaries	-	-	31,229.63	42,495.34
Investment in joint venture	-	-	-	0.51
Advances for construction	105.72	115.68	-	2.82
Long-term loans to related parties	-	-	89,024.31	89,280.05
Investment properties	63,215.18	73,784.38	-	-
Property, plant and equipment	72,780.88	78,798.53	87.13	128.33
Other intangible assets	200.19	246.71	51.95	95.44
Deferred tax assets	1,213.70	1,419.53	52.94	31.55
Derivative assets	-	39.29	-	39.29
Other non-current assets	476.52	768.94	138.04	77.46
Total non-current assets	137,992.19	155,173.06	120,584.00	132,150.79
Total assets	138,897.29	156,453.91	121,760.12	133,123.21
Liabilities and equity				
Current liabilities				
Trade and other current payables	1,550.78	2,027.34	269.54	275.49
Current portion of long-term loans from financial institutions	-	666.66	-	666.66
Short-term loans	3,812.00	5,550.00	3,812.00	5,550.00
Current portion of lease liabilities	25.67	35.49	22.23	20.65

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2022	31 December 2021	31 December 2022
	in Million Baht		in Million Baht	
	<i>(Previous Reported)</i>		<i>(Previous Reported)</i>	
Current income tax payable	5.73	11.59	5.62	8.84
Derivative liability	126.01	-	126.01	-
Other current liabilities	146.96	188.05	22.26	3.72
Total current liabilities	5,667.15	8,479.13	4,257.66	6,525.36
Non-current liabilities				
Long-term loans	43,732.89	53,047.81	44,679.56	53,728.05
Lease liabilities	1,958.82	2,556.32	39.43	19.65
Non-current provisions for employee benefits	414.67	489.56	176.20	203.57
Deposits from lessee	670.30	711.02	-	-
Deferred tax liabilities	7,094.30	8,111.42	-	-
Other non-current liabilities	152.54	199.14	0.32	88.80
Total non-current liabilities	54,023.52	65,115.27	44,895.51	54,040.07
Total liabilities	59,690.67	73,594.40	49,153.17	60,565.43
Equity				
Share capital:				
Authorised share capital	32,150.00	32,150.00	32,150.00	32,150.00
Issued and paid-up share capital	32,000.00	32,000.77	32,000.00	32,000.77
Share premium	39,326.51	39,329.28	39,326.51	39,329.28
Retained earnings				
Legal reserve	84.80	95.40	84.80	95.40
Unappropriated	6,763.03	10,261.97	1,257.90	1,114.95
Land revaluation reserve	7,358.96	7,305.84	-	-
Hedging reserve	(69.90)	2.00	(69.90)	2.00
Share-based payment reserves	9.08	16.82	9.08	16.82
Differences from business combination under common control	(6,265.86)	(6,152.57)	(1.44)	(1.44)
Total equity	79,206.62	82,859.51	72,606.95	72,557.78
Total liabilities and equity	138,897.29	156,453.91	121,760.12	133,123.21

Statement of Comprehensive Income

comparing with previous report

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December (in Million Baht)		Year ended 31 December (in Million Baht)	
	2021	2022	2021	2022
	<i>(Previous Reported)</i>		<i>(Previous Reported)</i>	
Revenue				
Revenue from hotel and related services	1,770.19	6,421.63	-	-
Revenue from rental and rendering of commercial building services	2,474.93	3,086.19	0.17	-
Management income	61.76	24.01	572.81	632.63
Dividend income	-	-	10.17	22.79
Interest income	0.72	0.83	1,914.00	2,188.28
Other income	88.22	70.49	6.76	7.00
Gains on changes in fair value of investment properties	3,884.46	4,919.69	-	-
Total revenue	8,280.28	14,522.84	2,573.91	2,850.70
Expenses				
Cost of hotel and related services	2,785.88	4,100.77	-	-
Cost of rental and rendering of commercial building services	799.43	1,080.91	-	-
Cost of management services	56.13	17.04	567.43	592.60
Distribution costs	303.77	470.60	-	-
Administrative expenses	2,000.58	2,783.48	599.23	649.75
Total expenses	5,945.79	8,452.80	1,166.66	1,242.35
Profit from operating activities	2,334.49	6,070.04	1,407.26	1,608.35
Gain on measurement of financial instruments at FVTPL	-	3.48	-	3.48
Finance costs	(1,180.55)	(1,226.08)	(1,271.66)	(1,350.25)
Share of loss of investments in joint venture accounted for using equity method	-	(0.51)	-	-
Profit before income tax expense	1,153.94	4,846.93	135.59	261.58
Tax expense	292.46	866.15	12.14	49.61
Profit for the year	861.48	3,980.78	123.45	211.97

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December (in Million Baht)		Year ended 31 December (in Million Baht)	
	2021	2022	2021	2022
	<i>(Previous Reported)</i>		<i>(Previous Reported)</i>	
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on cash flow hedges	323.91	89.87	323.91	89.87
Income tax relating to items that will be reclassified	(64.78)	(17.97)	(64.78)	(17.97)
Total items that will be reclassified subsequently to profit or loss	259.13	71.90	259.13	71.90
<i>Items that will not be reclassified to profit or loss</i>				
(Reverse) gain on revaluation of land	24.50	(66.40)	-	-
Income tax relating to items that will not be reclassified	(4.90)	13.28	-	-
Total items that will not be reclassified to profit or loss	19.60	(53.12)	-	-
Other comprehensive income for the year, net of tax	278.73	18.78	259.13	71.90
Total comprehensive income for the year	1,140.21	3,999.56	382.58	283.87
Basic earnings per share	0.0269	0.1204	0.0039	0.0066
Diluted earnings per share	0.0269	0.1204	0.0039	0.0066

Summary of Audited Financial Statements

The Company's financial position and operating performance presented herewith comprising the audited consolidated financial statements for the year ended 31 December 2020, 2021 and 2022. These financial statements were issued with unqualified auditor's report.

Summary of Audited Consolidated Financial Statements

Statement of Financial Position

The table below shows consolidated financial position as per specified period.

	As of 31 December (Baht million)			% to total		
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022	2020	2021	2022
	(Restated)	(Restated)				
Assets						
Current assets						
Cash and cash equivalents	249.11	133.22	279.32	0.18	0.09	0.18
Trade and other current receivables	765.82	724.36	859.57	0.56	0.50	0.55
Inventories	48.88	46.46	59.93	0.04	0.03	0.04
Other current assets	51.75	56.30	82.03	0.04	0.04	0.05
Total current assets	1,115.56	960.34	1,280.85	0.81	0.63	0.82
Non-current assets						
Advances for construction	136.36	105.72	115.68	0.10	0.07	0.07
Investment properties	63,959.55	67,766.98	73,784.38	46.39	47.22	47.16
Property, plant and equipment	70,682.36	72,781.67	78,798.53	51.27	50.72	50.37
Other intangible assets	193.32	200.19	246.71	0.14	0.14	0.16
Deferred tax assets	1,212.94	1,213.70	1,419.53	0.88	0.85	0.91
Derivative assets	-	-	39.29	-	-	0.02
Other non-current assets	566.28	481.24	768.94	0.41	0.34	0.49
Total non-current assets	136,750.81	142,549.50	155,173.06	99.19	99.34	99.18
Total assets	137,866.37	143,509.84	156,453.91	100.00	100.00	100.00
Liabilities and equity						
Current liabilities						
Trade and other current payables	1,661.51	1,648.40	2,027.34	1.21	1.15	1.29
Current portion of long-term loans	-	-	666.66	-	-	0.43
Short-term loans	1,525.00	3,812.00	5,550.00	1.11	2.66	3.55
Current portion of lease liabilities	36.91	33.21	35.49	0.02	0.02	0.02
Current income tax payable	9.60	5.73	11.59	0.01	0.00	0.01
Derivative liability	-	126.01	-	-	0.09	-
Other current liabilities	140.19	146.96	188.05	0.10	0.10	0.12
Total current liabilities	3,373.21	5,772.31	8,479.13	2.45	4.02	5.42

	As of 31 December (Baht million)			% to total		
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022	2020	2021	2022
	(Restated)	(Restated)				
Non-current liabilities						
Long-term loans	41,801.48	43,732.89	53,047.81	30.32	30.48	33.91
Lease liabilities	2,363.22	2,513.08	2,556.32	1.72	1.75	1.63
Non-current provisions for employee benefits	362.11	414.67	489.56	0.26	0.29	0.31
Deposits from lessee	813.13	670.31	711.02	0.59	0.47	0.45
Deferred tax liabilities	7,158.78	7,551.37	8,111.42	5.19	5.26	5.19
Derivative liability	446.81	-	-	0.32	-	-
Other non-current liabilities	574.90	549.83	199.14	0.42	0.38	0.13
Total non-current liabilities	53,520.43	55,432.15	65,115.27	38.82	38.63	41.62
Total liabilities	56,893.64	61,204.46	73,594.40	41.27	42.65	47.04
Equity						
Share capital:						
Authorised share capital	32,150.00	32,150.00	32,150.00	23.32	22.40	20.55
Issued and paid-up share capital	32,000.00	32,000.00	32,000.77	23.21	22.30	20.45
Share premium	39,326.51	39,326.51	39,329.28	28.52	27.40	25.14
Retained earnings						
Legal reserve	78.63	84.80	95.40	0.06	0.06	0.06
Unappropriated	5,907.72	6,763.03	10,261.97	4.29	4.71	6.56
Land revaluation reserve	7,339.36	7,358.96	7,305.84	5.32	5.13	4.67
Hedging reserve	(329.02)	(69.90)	2.00	(0.24)	(0.05)	0.00
Share-based payment reserves	-	9.08	16.82	-	0.01	0.01
Differences from business combination under common control	(6,265.86)	(6,265.86)	(6,152.57)	(4.54)	(4.37)	(3.93)
Equity attributable to owners of the parent	78,057.34	79,206.62	82,859.51	56.62	55.19	52.96
Equity of other company in the Group before business restructuring	2,915.39	3,098.76	-	2.11	2.16	-
Total equity	80,972.73	82,305.38	82,859.51	58.73	57.35	52.96
Total liabilities and equity	137,866.37	143,509.84	156,453.91	100.00	100.00	100.00

Statement of Comprehensive Income

The table below shows consolidated comprehensive income as per specified period.

	For the year ended 31 December (Baht million)			% to total		
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022	2020	2021	2022
	(Restated)	(Restated)				
Revenue						
Revenue from hotel and related services	2,867.37	1,770.19	6,421.63	43.68	20.49	44.22
Revenue from rental and rendering of commercial building services	3,115.94	2,656.49	3,086.19	47.47	30.75	21.25
Management income	27.77	61.76	24.01	0.42	0.71	0.16
Interest income	3.19	0.75	0.83	0.05	0.01	0.01
Other income	121.21	89.30	70.49	1.85	1.03	0.48
Gains on changes in fair value of investment properties	428.57	4,061.67	4,919.69	6.53	47.01	33.88
Total revenue	6,564.05	8,640.16	14,522.84	100.00	100.00	100.00
Expenses						
Cost of hotel and related services	3,166.12	2,785.88	4,100.77	48.24	32.24	28.24
Cost of rental and rendering of commercial building services	935.90	881.14	1,080.91	14.26	10.20	7.44
Cost of management services	25.12	56.13	17.04	0.38	0.65	0.12
Distribution costs	387.47	308.67	470.60	5.90	3.57	3.24
Administrative expenses	2,019.19	2,006.77	2,783.48	30.76	23.23	19.16
Total expenses	6,533.80	6,038.59	8,452.80	99.54	69.89	58.20
Profit from operating activities	30.25	2,601.57	6,070.04	0.46	30.11	41.80
Gain on measurement of financial instruments at FVTPL	-	-	3.48	-	-	0.02
Finance costs	(1,143.09)	(1,206.42)	(1,226.08)	(17.41)	(13.96)	(8.44)
Share of loss of investments in a joint venture accounted for using equity method	-	-	(0.51)	-	-	(0.00)
Profit (loss) before income tax expense	(1,112.84)	1,395.15	4,846.93	(16.95)	16.15	33.38
Tax expense (income)	(181.97)	350.30	866.15	(2.77)	4.06	5.97
Profit (loss) for the year	(930.87)	1,044.85	3,980.78	(14.18)	12.09	27.41

	For the year ended 31 December (Baht million)			% to total		
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022	2020	2021	2022
	(Restated)	(Restated)				
Other comprehensive income						
Items that will be reclassified subsequently to profit or loss						
Gain (loss) on cash flow hedges	(203.96)	323.91	89.87	(3.11)	3.75	0.62
Income tax relating to items that will be reclassified	40.79	(64.78)	(17.97)	0.62	(0.75)	(0.12)
Total items that will be reclassified subsequently to profit or loss	(163.17)	259.13	71.90	(2.49)	3.00	0.50
Items that will not be reclassified to profit or loss						
(Reverse) gain on revaluation of land	2.53	24.50	(66.40)	0.04	0.28	(0.46)
Loss on remeasurements of defined benefit plans	(11.14)	-	-	(0.17)	-	-
Income tax relating to items that will not be reclassified	1.72	(4.90)	13.28	0.03	(0.05)	0.09
Total items that will not be reclassified to profit or loss	(6.89)	19.60	(53.12)	(0.10)	0.23	(0.37)
Other comprehensive income (expense) for the year, net of tax	(170.06)	278.73	18.78	(2.59)	3.23	0.13
Total comprehensive income (expense) for the year	(1,100.93)	1,323.58	3,999.56	(16.77)	15.32	27.54
Profit (loss) attributable to:						
Owners of the Company	(930.87)	861.48	3,853.86	(14.18)	9.97	26.54
Other companies in the Group before business restructuring	-	183.37	126.92	-	2.12	0.87
Profit (loss) for the year	(930.87)	1,044.85	3,980.78	(14.18)	12.09	27.41
Total comprehensive income (expense) attributable to:						
Owners of the Company	(1,100.93)	1,140.21	3,872.64	(16.77)	13.20	26.67
Other companies in the Group before business restructuring	-	183.37	126.92	-	2.12	0.87
Total comprehensive income (expense) for the year	(1,100.93)	1,323.58	3,999.56	(16.77)	15.32	27.54
Basic earnings (loss) per share	(0.0291)	0.0269	0.1204			
Diluted earnings (loss) per share	(0.0291)	0.0269	0.1204			

Statements of Cash Flows

	For the year ended 31 December (Baht million)		
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022
	(Restated)	(Restated)	
Cash flows from operating activities			
Profit (loss) for the year	(930.87)	1,044.85	3,980.78
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Tax expense (income)	(181.97)	350.30	866.15
Finance costs	1,143.09	1,206.42	1,226.09
Depreciation	1,538.97	1,573.68	1,600.03
Amortisation of other intangible assets	23.48	32.43	37.39
Impairment loss recognised in profit or loss (reversal)	28.20	(60.44)	(34.17)
Non-current provisions for employee benefits	45.32	66.06	70.55
(Gain) loss from lease modifications and cancellations	0.27	(0.02)	-
Loss on expropriation of investment properties	(4.96)	-	-
(Gain) loss on expropriation of investment properties	4.73	(1.08)	(2.05)
Loss on write-off of building improvements and equipment	3.32	1.41	0.29
Loss on write-off of other intangible assets	0.01	0.08	-
Loss on impairment of building improvements	3.34	6.95	2.45
Loss on write-off of investment properties	0.54	-	-
Transactions in relation to long-term incentive plan	-	9.08	11.28
Gains on changes in fair value of investment properties	(428.57)	(4,061.67)	(4,919.69)
Share of loss of investments in a joint venture accounted for using equity method	-	-	0.51
Gain on measurement of financial instruments at FVTPL	-	-	(3.48)
Interest income	(3.19)	(0.75)	(0.83)
	1,241.71	167.30	2,835.30
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	318.22	101.90	(360.04)
Inventories	4.79	2.42	(13.48)
Other current assets	32.82	(4.55)	(25.11)
Advances for construction	(59.07)	30.64	(9.95)
Other non-current assets	101.03	(23.95)	(344.75)
Trade and other current payables	(638.60)	(66.22)	835.88
Other current liabilities	12.43	6.78	41.08
Deposits from lessee	(127.12)	(142.83)	40.71
Other non-current liabilities	(85.12)	(25.07)	46.61
Transfer in of non-current provisions for employee benefits	-	-	13.17
Provisions for employee benefits paid	(27.28)	(13.51)	(8.83)
Net cash generated from operating	773.81	32.91	3,050.54
Taxes received (paid) - net	(96.68)	1.14	(61.85)
Net cash from operating activities	677.13	34.05	2,988.69

	For the year ended 31 December (Baht million)		
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022
	(Restated)	(Restated)	
Cash flows from investing activities			
Acquisition of business combinations under common control	(25,785.63)	-	(4,067.74)
Acquisition of investments in joint venture	-	-	(0.51)
Proceeds from expropriation of investment properties	6.26	-	-
Proceeds from disposal of building improvements and equipment	1.45	5.15	4.61
Acquisition of property, plant and equipment	(2,106.72)	(2,719.56)	(7,627.30)
Acquisition of investment properties	(732.75)	(299.27)	(968.45)
Acquisition of other intangible assets	(44.59)	(35.76)	(80.70)
Interest received	3.42	0.75	0.83
Net cash used in investing activities	(28,658.56)	(3,048.69)	(12,739.29)
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	17,140.00	17,831.00	34,480.00
Repayment of short-term loans from financial institutions	(15,615.00)	(15,544.00)	(32,742.00)
Proceeds from long-term loans from financial institutions	61,899.98	2,000.00	31,600.02
Repayment of long-term loans from financial institutions	(47,900.00)	-	(21,500.00)
Payment of lease liabilities	(112.73)	(152.65)	(120.05)
Payment of borrowing transaction costs	(385.41)	(6.89)	(200.00)
Payment of commitment fee	-	(24.17)	(18.96)
Dividend paid to owners of the company	(400.00)	-	(344.32)
Proceeds from derivative liability	-	-	3.48
Interest paid	(1,087.19)	(1,204.54)	(1,261.50)
Net cash from financing activities	13,539.65	2,898.75	9,896.67
Net increase (decrease) in cash and cash equivalents	(14,441.78)	(115.89)	146.10
Cash and cash equivalents at 1 January	14,671.49	249.11	133.22
Cash and cash equivalents at 31 December	229.71	133.22	279.32
Non-cash transactions			
Payables for purchase of investment properties	26.58	56.21	38.51
Payables for purchase of plant and equipment	299.50	309.01	81.02
Payables for purchase of other intangible assets	4.01	7.63	5.59
Increase in right-of-use assets	7.03	192.93	79.85

Selected Financial Ratios

Following selected financial ratios are calculated as per required by the SEC

	As at and for the year ended 31 December		
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022
	(Restated)	(Restated)	
Liquidity ratios			
Current ratio ⁽²⁾	0.33	0.17	0.15
Quick ratio ⁽³⁾	0.19	0.09	0.10
Cash flow liquidity ratio ⁽⁴⁾	0.09	0.01	0.42
Accounts receivable turnover ⁽⁵⁾	8.38	8.24	16.40
Average collection period ⁽⁶⁾	42.98	43.69	21.95
Inventory turnover ⁽⁷⁾	79.99	76.93	97.41
Inventory days ⁽⁸⁾	4.50	4.68	3.70
Account payable turnover ⁽⁹⁾	15.74	18.02	21.76
Account payable days ⁽¹⁰⁾	22.88	19.97	16.55
Cash Cycle ⁽¹¹⁾	24.61	28.40	9.10
Profitability ratios			
Gross operating profit margin ⁽¹²⁾	31.44	17.16	45.50
Operating profit margin ⁽¹³⁾	(8.70)	(34.54)	11.32
Non-operating profit margin ⁽¹⁴⁾	1.90	1.04	0.49
Cash flow to income ratio ⁽¹⁵⁾	(129.54)	(2.20)	276.98
Net profit margin ⁽¹⁶⁾	(14.18)	12.09	27.41
Return on equity (%) ⁽¹⁷⁾	(1.15)	1.28	4.82
Efficiency ratios			
Return to total assets ⁽¹⁸⁾	(0.66)	0.74	2.65
Return on fixed assets ⁽¹⁹⁾	0.46	1.90	3.81
Total assets turnover ⁽²⁰⁾	4.63	6.14	9.68
Financial policy ratios			
Total liabilities to equity ratio ⁽²¹⁾	0.70	0.74	0.89
Interest-bearing debt to equity ratio ⁽²²⁾	0.54	0.61	0.75
Interest coverage ratio ⁽²³⁾	1.71	1.03	3.42
Debt service coverage ratio ⁽²⁴⁾	0.05	0.03	1.30
Dividend payout ratio ⁽²⁵⁾	0.43	-	(0.09)

- Notes:
- (1) Financial position as of December 31, 2021 and 2020, and The Statement of Comprehensive income for the year ended December 31, 2021 and 2020 is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2022.
 - (2) Current ratio is calculated as current assets divided by current liabilities.
 - (3) Quick ratio is calculated as the sum of cash and bank deposit plus marketable securities plus trade accounts receivables and note receivables divided by current liabilities.
 - (4) Cash flow liquidity ratio is calculated as cash flow from operation divided by average current liabilities.
 - (5) Accounts receivable turnover is calculated as sales divided by average of the sum of trade accounts receivables before allowance for doubtful account and note receivables.
 - (6) Average collection period is calculated as 360 divided by accounts receivable turnover.
 - (7) Inventory turnover is calculated as cost of goods sold divided by average inventory.
 - (8) Inventory days is calculated as 360 divided by inventory turnover.
 - (9) Accounts payable turnover is calculated as cost of goods sold divided by average of the sum of trade payables and note payables.
 - (10) Accounts payable days is calculated as 360 divided by accounts payable turnover.
 - (11) Cash cycle is calculated as the sum of average collection period plus inventory days minus accounts payable days.
 - (12) Gross profit margin is calculated as gross profit divided by sum of revenue from hotel and related services and revenue from rental and rendering of commercial building services (Gross profit is calculated by revenue and cost of hotel and related services and revenue and cost of rental and rendering of commercial building services).
 - (13) Operating profit margin is calculated as operating profit divided by sum of revenue from hotel and related services, revenue from rental and rendering of commercial building services and management income. Operating profit margin excludes interest income and other income.
 - (14) Non-operating profit margin is calculated as non-operating profit divided by total revenues.
 - (15) Cash flow to income ratio is calculated as cash flow from operation divided by operating profit.
 - (16) Net profit margin is calculated as net profit divided by total revenues.
 - (17) Return on equity is calculated as net profit divided by average shareholders' equity. Average shareholders' equity is calculated by averaging the opening and closing balance sheet figures.
 - (18) Return to total assets is calculated as as net profit divided by average total asset. Average total asset is calculated by averaging the opening and closing balance sheet figures.
 - (19) Return on fixed assets is calculated as the sum of net profit plus depreciation and amortization divided by the sum of investment property and property, plant and equipment. Average fixed asset is calculated by averaging the opening and closing balance sheet figures.
 - (20) Total assets turnover is calculated as total revenue divided by average total assets. Average total assets is calculated by averaging the opening and closing balance sheet figures.
 - (21) Total liabilities to equity ratio is calculated as total liabilities divided by total shareholders' equity.
 - (22) Interest-bearing debt to equity ratio is calculated as interest-bearing debt divided by total shareholders' equity.
 - (23) Interest coverage ratio is calculated as the sum of cash flow from operation plus interest expense from operation plus tax expenses divided by interest expenses from operations and investment activity.
 - (24) Debt service coverage ratio is calculated as cash flow from operations divided by the sum of debt repayment plus investment expense plus asset acquisition expense plus dividend payment.
 - (25) Dividend payout ratio is calculated as dividend divided by net profit.

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
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 2022, 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 2022 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Impairment of property, plant and equipment and investment in subsidiaries
Refer to Note 10 and 12

The key audit matter	How the matter was addressed in the audit
<p>Property, plant and equipment and investment in subsidiaries are material to the financial statements of the Group and the Company. It contains cash-generating units ("CGU") which consistently underperforming than expected and impact to the valuation of such property, plant and equipment and the investment in subsidiaries.</p> <p>Management considered this event is an indicator of impairment in assets and reviewed recoverable amount by preparing future cash flows projection discounted to the net present value. The model required management's high degree of judgement for considering significant assumptions on estimated the recoverable amount.</p> <p>I considered that such matter is a key audit matter due to the estimation of cashflow projection are complex and require management's high degree of judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> understanding and evaluating management's process for assessment indicators of impairment, impairment testing and assessment recoverable amount of assets; evaluating the significant assumptions used in management's future cash flows projection discounted to the net present value by inquiring and comparing with the Group's historical data, operational future plan as well as industry data; performing sensitivity analysis for the key assumptions in estimation of future cash flows projection discounted to the net present value, for considering impact to the calculation of net recoverable amount of assets; testing calculation for the future cash flows projection discounted to the net present value; and evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Valuation of the investment properties

Refer to Note 11

The key audit matter	How the matter was addressed in the audit
<p>Investment properties are measured at fair value and material to the financial statements of the Group. The fair value of investment properties is estimated by income approach, replacement cost approach and market approach. It is required management's high degree of judgement for considering significant assumptions. The Group engaged independent external valuer to assist in valuing the fair value of assets aforementioned.</p> <p>I considered that such matter is a key audit matter due to the fair value assessments are complex and require management's judgment in determining the key assumptions.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding and evaluating the basis upon which the Group identified and assessed the fair value of assets; • evaluating the independence, qualification and competence of the valuer of the Group; • using the work of external expert engaged by KPMG to consider the reasonableness of measurement basis and significant assumptions used in assessing the fair value of assets; • considering the reasonableness of significant assumptions by comparing with actual data, considering the reasonableness of significant movements in the value of the assets from the prior year, and test calculation; and • evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 5 describing the effect of the business combination under common control. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2021 after making the adjustments described in note 5. My opinion is not modified in respect of this 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, actions taken to eliminate threats or safeguards applied.

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 Phoonphanyawanit)

Certified Public Accountant

Registration No. 10512

KPMG Phoomchai Audit Ltd.

Bangkok

27 February 2023

FINANCIAL STATEMENT AND NOTES OF FINANCIAL STATEMENTS

Asset World Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			Separate financial statements	
		31 December 2022	31 December 2021	1 January 2021	31 December 2022	31 December 2021
Assets	Note	(Restated)		(Restated)		
		(in Baht)				
Current assets						
Cash and cash equivalents	7	279,317,332	133,221,353	249,106,889	54,605,392	43,774,012
Trade and other current receivables	6, 8	859,566,740	724,356,571	765,826,191	916,473,163	1,130,661,903
Inventories		59,933,230	46,458,094	48,879,626	-	-
Other current assets	6	82,029,872	56,300,833	51,746,050	1,345,733	1,679,530
Total current assets		1,280,847,174	960,336,851	1,115,558,756	972,424,288	1,176,115,445
Non-current assets						
Investments in subsidiaries	10	-	-	-	42,495,334,564	31,229,629,831
Investment in joint venture	9	-	-	-	510,000	-
Advances for construction		115,676,183	105,721,847	136,359,482	2,823,813	-
Long-term loans to related parties	6	-	-	-	89,280,053,722	89,024,307,677
Investment properties	11	73,784,378,657	67,766,984,002	63,959,552,850	-	-
Property, plant and equipment	12	78,798,532,435	72,781,676,084	70,682,360,987	128,329,515	87,134,283
Other intangible assets	14	246,713,964	200,186,866	193,322,037	95,439,076	51,950,918
Deferred tax assets	23	1,419,536,204	1,213,699,060	1,212,936,541	31,546,027	52,939,964
Derivative assets	26	39,292,048	-	-	39,292,048	-
Other non-current assets	6	768,938,088	481,238,890	566,275,501	77,461,546	138,040,527
Total non-current assets		155,173,067,579	142,549,506,749	136,750,807,398	132,150,790,311	120,584,003,200
Total assets		156,453,914,753	143,509,843,600	137,866,366,154	133,123,214,599	121,760,118,645

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

Asset World Corp Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		31 December 2022	31 December 2021	1 January 2021	31 December 2022	31 December 2021
		(Restated)		(Restated)		
		(in Baht)				
Current liabilities						
Trade and other current payables	6	2,027,343,042	1,648,399,877	1,661,511,473	275,487,598	269,545,573
Current portion of long-term loans	15	666,660,000	-	-	666,660,000	-
Short-term loans	6, 15	5,550,000,000	3,812,000,000	1,525,000,000	5,550,000,000	3,812,000,000
Current portion of lease liabilities	6, 15	35,494,457	33,210,596	36,908,561	20,645,817	22,229,076
Current income tax payable		11,594,804	5,734,615	9,599,662	8,842,346	5,622,171
Derivative liabilities	26	-	126,005,190	-	-	126,005,190
Other current liabilities		188,044,171	146,961,747	140,188,747	3,724,325	22,256,475
Total current liabilities		8,479,136,474	5,772,312,025	3,373,208,443	6,525,360,086	4,257,658,485
Non-current liabilities						
Long-term loans	6, 15	53,047,811,445	43,732,893,676	41,801,479,122	53,728,049,214	44,679,561,984
Lease liabilities	6, 15	2,556,321,776	2,513,079,040	2,363,219,732	19,656,115	39,434,291
Non-current provisions for employee benefits	16	489,562,371	414,671,902	362,112,921	203,570,617	176,200,223
Deposits from lessee	6	711,015,295	670,304,532	813,130,816	-	-
Deferred tax liabilities	23	8,111,419,238	7,551,375,117	7,158,785,232	-	-
Derivative liability		-	-	446,810,251	-	-
Other non-current liabilities		199,140,068	549,826,048	574,901,015	88,797,876	312,834
Total non-current liabilities		65,115,270,193	55,432,150,315	53,520,439,089	54,040,073,822	44,895,509,332
Total liabilities		73,594,406,667	61,204,462,340	56,893,647,532	60,565,433,908	49,153,167,817

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

Asset World Corp Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			Separate financial statements	
Liabilities and equity	Note	31 December 2022	31 December 2021	1 January 2021	31 December 2022	31 December 2021
		(Restated)		(Restated)		
		(in Baht)				
Equity						
Share capital:	18					
Authorised share capital		32,150,000,000	32,150,000,000	32,150,000,000	32,150,000,000	32,150,000,000
Issued and paid-up share capital		32,000,770,700	32,000,000,000	32,000,000,000	32,000,770,700	32,000,000,000
Share premium		39,329,279,873	39,326,508,078	39,326,508,078	39,329,279,873	39,326,508,078
Retained earnings						
Legal reserve	19	95,397,189	84,798,725	78,626,174	95,397,189	84,798,725
Unappropriated		10,261,972,704	6,763,026,778	5,907,720,528	1,114,953,467	1,257,899,590
Land revaluation reserve		7,305,838,727	7,358,958,726	7,339,355,319	-	-
Hedging reserve		2,001,774	(69,898,026)	(329,022,617)	2,001,774	(69,898,026)
Share-based payment reserves	17	16,817,688	9,082,461	-	16,817,688	9,082,461
Difference from business combination under common control		(6,152,570,569)	(6,265,856,136)	(6,265,856,136)	(1,440,000)	(1,440,000)
Equity attributable to owners of the parent		82,859,508,086	79,206,620,606	78,057,331,346	72,557,780,691	72,606,950,828
Equity of other company in the Group before business restructuring	5	-	3,098,760,654	2,915,387,276	-	-
Total equity		82,859,508,086	82,305,381,260	80,972,718,622	72,557,780,691	72,606,950,828
Total liabilities and equity		156,453,914,753	143,509,843,600	137,866,366,154	133,123,214,599	121,760,118,645

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

Asset World Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		(Restated)			
		(in Baht)			
Revenue	6, 20				
Revenue from hotel and related services		6,421,630,537	1,770,191,087	-	-
Revenue from rental and rendering of commercial building services		3,086,187,154	2,656,494,524	-	165,000
Management income		24,011,538	61,762,087	632,633,599	572,814,094
Dividend income	10	-	-	22,785,550	80,172,500
Interest income		832,990	754,542	2,188,281,078	1,913,997,976
Other income		70,487,639	89,298,280	6,996,961	6,760,084
Gains on changes in fair value of investment properties	11	4,919,693,066	4,061,666,382	-	-
Total revenue		14,522,842,924	8,640,166,902	2,850,697,188	2,573,909,654
Expenses	6, 21				
Cost of hotel and related services		4,100,768,085	2,785,884,701	-	-
Cost of rental and rendering of commercial building services		1,080,905,088	881,142,672	-	-
Cost of management services		17,043,645	56,134,128	592,599,983	567,424,445
Distribution costs		470,599,944	308,673,858	-	-
Administrative expenses		2,783,480,555	2,006,765,315	649,749,232	599,231,206
Total expenses		8,452,797,317	6,038,600,674	1,242,349,215	1,166,655,651
Profit from operating activities		6,070,045,607	2,601,566,228	1,608,347,973	1,407,254,003
Gain on measurement of financial instruments at FVTPL		3,480,000	-	3,480,000	-
Finance costs	22	(1,226,085,484)	(1,206,417,494)	(1,350,247,103)	(1,271,663,300)
Share of loss of investments in a joint venture accounted for using equity method	9	(510,000)	-	-	-
Profit before income tax expense		4,846,930,123	1,395,148,734	261,580,870	135,590,703
Tax expense	23	866,148,172	350,296,555	49,611,596	12,139,690
Profit for the year		3,980,781,951	1,044,852,179	211,969,274	123,451,013

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

Asset World Corp Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(Restated)			
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on cash flow hedges		89,874,750	323,905,739	89,874,750	323,905,739
Income tax relating to items that will be reclassified subsequently to profit or loss	23	(17,974,950)	(64,781,148)	(17,974,950)	(64,781,148)
Total items that will be reclassified subsequently to profit or loss		71,899,800	259,124,591	71,899,800	259,124,591
Items that will not be reclassified to profit or loss					
(Reversal of) gain on revaluation of land	12	(66,399,999)	24,504,259	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	13,280,000	(4,900,852)	-	-
Total items that will not be reclassified to profit or loss		(53,119,999)	19,603,407	-	-
Other comprehensive income for the year, net of tax		18,779,801	278,727,998	71,899,800	259,124,591
Total comprehensive income for the year		3,999,561,752	1,323,580,177	283,869,074	382,575,604
Profit attributable to:					
Owners of the parent		3,853,861,323	861,478,801	211,969,274	123,451,013
Other company in the Group before business restructuring		126,920,628	183,373,378	-	-
Profit for the year		3,980,781,951	1,044,852,179	211,969,274	123,451,013
Total comprehensive income attributable to:					
Owners of the parent		3,872,641,124	1,140,206,799	283,869,074	382,575,604
Other company in the Group before business restructuring		126,920,628	183,373,378	-	-
Total comprehensive income for the year		3,999,561,752	1,323,580,177	283,869,074	382,575,604
Earnings per share					
Basic earnings per share	24	0.1204	0.0269	0.0066	0.0039
Diluted earnings per share	24	0.1204	0.0269	0.0066	0.0039

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

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										
Note	Retained earnings			Other components of equity				Equity of other company in the Group		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Land revaluation reserve	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring
(in Baht)										
Year ended 31 December 2022										
Balance at										
31 December 2021 - restated	32,000,000,000	39,326,508,078	84,798,725	6,763,026,778	7,358,958,726	(69,898,026)	9,082,461	(6,265,856,136)	79,206,620,606	3,098,760,654
82,305,381,260										
Transactions with owners, recorded directly in equity										
Distributions to owners										
25	-	-	-	(344,316,933)	-	-	-	-	(344,316,933)	-
Transfers in relation to long-term incentive plan	-	-	-	-	-	-	11,280,447	-	11,280,447	-
11,280,447										
Issued ordinary shares to employees	770,700	2,774,520	-	-	-	-	(3,545,220)	-	-	-
Transfers in relation to issuance of ordinary shares to employees	-	(2,725)	-	-	-	-	-	-	(2,725)	-
2,725										
Total distributions to owners	770,700	2,771,795	-	(344,316,933)	-	-	7,735,227	-	(333,039,211)	-
(333,039,211)										
Changes in ownership interests arising from business restructuring										
5	-	-	-	-	-	-	-	113,285,567	113,285,567	(3,112,395,715)
Business combination under common control										
Total transactions with owners, recorded directly in equity	770,700	2,771,795	-	(344,316,933)	-	-	7,735,227	113,285,567	(219,753,644)	(3,445,434,926)
(3,445,434,926)										
Comprehensive income for the year										
Profit	-	-	-	3,853,861,323	-	-	-	-	3,853,861,323	126,920,628
Other comprehensive income (expense)	-	-	-	-	(53,119,999)	71,899,800	-	-	18,779,801	-
18,779,801										
Total comprehensive income (expense) for the year	-	-	-	3,853,861,323	(53,119,999)	71,899,800	-	-	3,872,641,124	126,920,628
3,999,561,752										
Transfer to legal reserve	-	-	10,598,464	(10,598,464)	-	-	-	-	-	-
Balance at 31 December 2022	32,000,770,700	39,329,279,873	95,397,189	10,261,972,704	7,305,838,727	2,001,774	16,817,688	(6,152,570,569)	82,859,508,086	-
82,859,508,086										

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									
	Note	Retained earnings			Other components of equity				Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	
(in Baht)									
Year ended 31 December 2021									
Balance at 31 December 2020 - as reported		32,000,000,000	39,326,508,078	78,626,174	1,134,060,347	(329,022,617)	-	(1,440,000)	72,208,731,982
Impact of changes in accounting policies by full retrospective approach		-	-	-	6,560,781	-	-	-	6,560,781
Balance at 1 January 2021 - restated		32,000,000,000	39,326,508,078	78,626,174	1,140,621,128	(329,022,617)	-	(1,440,000)	72,215,292,763
Transactions with owners, recorded directly in equity									
Distributions to owners									
Transactions in relation to long-term incentive plan		-	-	-	-	-	9,082,461	-	9,082,461
Total distributions to owners		-	-	-	-	-	9,082,461	-	9,082,461
Comprehensive income for the year									
Profit		-	-	-	123,451,013	-	-	-	123,451,013
Other comprehensive income		-	-	-	-	259,124,591	-	-	259,124,591
Total comprehensive income for the year		-	-	-	123,451,013	259,124,591	-	-	382,575,604
Transfer to legal reserve	19	-	-	6,172,551	(6,172,551)	-	-	-	-
Balance at 31 December 2021		32,000,000,000	39,326,508,078	84,798,725	1,257,899,590	(69,898,026)	9,082,461	(1,440,000)	72,606,950,828

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								
Note	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity		
			Legal reserve	Unappropriated	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Total equity
(in Baht)								
Year ended 31 December 2022								
	32,000,000,000	39,326,508,078	84,798,725	1,257,899,590	(69,898,026)	9,082,461	(1,440,000)	72,606,950,828
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends	25	-	-	(344,316,933)	-	-	-	(344,316,933)
Transactions in relation to long-term incentive plan								
Issued ordinary shares to employees	770,700	2,774,520	-	-	-	11,280,447	-	11,280,447
Transactions in relation to issuance of ordinary shares to employees	-	(2,725)	-	-	-	(3,545,220)	-	-
Total distributions to owners	770,700	2,771,795	-	(344,316,933)	-	7,735,227	-	(333,039,211)
Comprehensive income for the year								
Profit	-	-	-	211,969,274	-	-	-	211,969,274
Other comprehensive income	-	-	-	-	71,899,800	-	-	71,899,800
Total comprehensive income for the year	-	-	-	211,969,274	71,899,800	-	-	283,869,074
Transfer to legal reserve	19	-	-	10,598,464	(10,598,464)	-	-	-
Balance at 31 December 2022	32,000,770,700	39,329,279,873	95,397,189	1,114,953,467	2,001,774	16,817,688	(1,440,000)	72,557,780,691

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

Asset World Corp Public Company Limited and its Subsidiaries

Statement of cash flows

Note	Consolidated financial statements		Separate financial statements		
	Year ended 31 December		Year ended 31 December		
	2022	2021	2022	2021	
	(Restated)				
(in Baht)					
Cash flows from operating activities					
Profit for the year		3,980,781,951	1,044,852,179	211,969,274	123,451,013
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	23	866,148,172	350,296,555	49,611,596	12,139,690
Finance costs	22	1,226,085,484	1,206,417,494	1,350,247,103	1,271,663,300
Depreciation	12, 21	1,600,034,205	1,573,683,593	26,026,576	43,672,444
Amortisation of other intangible assets	14, 21	37,392,837	32,429,012	10,494,833	6,511,098
Reversal of impairment loss recognised in profit or loss		(34,176,571)	(60,435,374)	-	-
Non-current provisions for employee benefits	16	70,552,204	66,064,023	30,294,497	28,503,812
Gain from lease modifications and cancellations		(2,380)	(23,558)	(39,042)	(568,388)
Gain on disposal of plant and equipment		(2,054,739)	(1,078,210)	-	-
Loss on write-off of plant and equipment		286,063	1,407,144	-	30,112
Loss on write-off of intangible assets		-	81,647	-	81,647
Loss on impairment of furniture, fixtures and office equipment		2,452,032	6,950,699	-	-
Transactions in relation to long-term incentive plan		11,280,447	9,082,461	10,673,657	8,564,184
Gains on changes in fair value of investment properties	11	(4,919,693,066)	(4,061,666,382)	-	-
Share of loss of investments in a joint venture accounted for using equity method	9	510,000	-	-	-
Gain on measurement of financial instruments at FVTPL		(3,480,000)	-	(3,480,000)	-
Interest income		(832,990)	(754,542)	(2,188,281,078)	(1,913,997,976)
		2,835,283,649	167,306,741	(502,482,584)	(419,949,064)
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(360,038,338)	101,904,995	208,848,807	(418,110,901)
Inventories		(13,475,136)	2,421,532	-	-
Other current assets		(25,112,515)	(4,554,782)	333,796	2,520,874
Advances for construction		(9,954,336)	30,637,635	(2,823,813)	-
Other non-current assets		(344,747,289)	(23,954,895)	12,026,831	(1,383,415)
Trade and other current payables		835,843,945	(66,221,669)	32,790,285	(117,337,428)
Other current liabilities		41,082,424	6,773,000	(18,532,150)	19,033,820
Deposits from lessee		40,710,763	(142,826,285)	-	(166,680)
Other non-current liabilities		46,606,942	(25,074,967)	88,485,041	312,834
Transfer in of non-current provisions for employee benefits	16	13,165,549	-	-	-
Non-current provisions for employee benefits paid	16	(8,827,284)	(13,505,040)	(2,924,103)	(2,555,400)
Net cash generated from (used in) operations		3,050,538,374	32,906,265	(184,277,890)	(937,635,360)
Taxes received (paid) - net		(61,847,435)	1,142,122	(42,980,554)	(13,455,771)
Net cash from (used in) operating activities		2,988,690,939	34,048,387	(227,258,444)	(951,091,131)

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

Asset World Corp Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		(Restated)			
(in Baht)					
Cash flows from investing activities					
Acquisition of business combinations under common control	5	(4,067,743,016)	-	-	
Acquisition of interest in subsidiaries	10	-	-	(2,269,295,732)	(461,913)
Cash payment for increase in share capital of subsidiaries	10	-	-	(9,000,000,000)	(1,473,200,000)
Proceeds from reduction of share capital of subsidiaries	10	-	-	3,590,999	-
Acquisition of interest in joint venture	9	(510,000)	-	(510,000)	-
Proceeds from disposal of investment properties		-	-	-	10,680,000
Proceeds from disposal of plant and equipment		4,611,224	5,149,514	-	-
Acquisition of property, plant and equipment		(7,627,302,680)	(2,719,556,824)	(45,835,136)	(24,693,256)
Acquisition of investment properties		(968,446,667)	(299,274,558)	-	-
Acquisition of other intangible assets		(80,702,432)	(35,756,247)	(56,523,582)	(20,659,238)
Increase in long-term loans to related parties	6	-	-	(20,826,723,860)	(20,478,689,681)
Proceeds from repayment of long-term loans to related parties	6	-	-	20,571,362,504	19,007,420,422
Interest received		832,990	754,543	2,196,255,800	881,038,473
Net cash used in investing activities		(12,739,260,581)	(3,048,683,572)	(9,427,679,007)	(2,098,565,193)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	15	34,480,000,000	17,831,000,000	34,480,000,000	17,831,000,000
Repayment of short-term loans from financial institutions	15	(32,742,000,000)	(15,544,000,000)	(32,742,000,000)	(15,544,000,000)
Proceeds from short-term loans from related parties	6	-	-	-	170,759,344
Repayment of short-term loans from related parties	6	-	-	-	(322,641,122)
Proceeds from long-term loans from financial institutions	15	31,600,020,000	2,000,000,000	31,600,020,000	2,000,000,000
Repayment of long-term loans from financial institutions	15	(21,500,000,000)	-	(21,500,000,000)	-
Proceeds from long-term loans from related parties	6	-	-	975,782,001	459,997,324
Repayment of long-term loans from related parties	6	-	-	(1,242,212,540)	(240,668,969)
Payment of lease liabilities	13	(120,046,829)	(152,647,831)	(39,639,485)	(42,224,129)
Payment of front end fee		(200,000,000)	(6,893,626)	(200,000,000)	(6,893,626)
Payment of commitment fee		(18,963,076)	(24,166,860)	(18,963,076)	(24,166,860)
Dividend paid to owners of the Company	25	(344,316,933)	-	(344,316,933)	
Cash paid for issuance of ordinary shares to employees expenses		(2,725)	-	(2,725)	-
Proceeds from derivative liability		3,480,000	-	3,480,000	-
Interest paid		(1,261,504,816)	(1,204,542,034)	(1,306,378,411)	(1,214,994,943)
Net cash from financing activities		9,896,665,621	2,898,749,649	9,665,768,831	3,066,167,019
Net increase (decrease) in cash and cash equivalents		146,095,979	(115,885,536)	10,831,380	16,510,695
Cash and cash equivalents at 1 January		133,221,353	249,106,889	43,774,012	27,263,317
Cash and cash equivalents at 31 December	7	279,317,332	133,221,353	54,605,392	43,774,012
Non-cash transactions					
Payables for purchase of investment properties		38,507,875	56,212,022	-	-
Payables for purchase of plant and equipment		81,024,534	309,006,713	3,608,643	254,136
Payable for purchase of other intangible assets		5,587,458	7,630,710	2,772,930	5,313,521
Increase in right-of-use assets		79,854,035	192,932,205	16,847,477	4,544,138
Reclassify from short-term to long term loans from related parties		-	-	-	727,339,953

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 2022

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Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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 27 February 2023.

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 at 1 Empire Tower, 54th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

The Company’s major shareholders during the financial year were TCC Business Management Co., Ltd. which was incorporated in Thailand (44.99% shareholding), TCC Group International Limited which was incorporated in British Virgin Islands (28.31% shareholding) and TCC Retail Co., Ltd. which was incorporated in Thailand (1.70% shareholding).

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 2022 and 2021 are given in note 10.

2 Basis of preparation of the financial statements

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. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

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 that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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 joint venture.

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.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

The Group recognised investments in joint venture using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint venture 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.

(b) Business combination under common control

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 joint venture

Investments in subsidiaries and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(d) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

(e) Financial instruments

(e.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(g))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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

(e.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive 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 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.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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 the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. 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, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(e.4)).

(e.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

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. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

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The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect 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 cash flow 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 cash flow hedging reserve are immediately reclassified to profit or loss.

(e.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

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.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in 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 debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(e.6) Write offs

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.

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(e.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. 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.

(f) Cash and cash equivalents

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

(g) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of finish goods, 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.

(i) Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(j)), the amounts included in the revaluation reserve are transferred to retained earnings.

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is 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 revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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Differences between the proceeds from disposal and the carrying amount of property, plant and equipment 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.

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

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity. Any loss is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when 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 is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

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

(k) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives of computer program and software licenses are 3 - 10 years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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As a lessee

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

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 expenses on a straight-line basis over the respective lease terms.

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 prepaid lease payments, plus any initial direct costs incurred. 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 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 all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. 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. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. 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.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss 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 estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(e.5).

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(m) 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.

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

The recoverable amount 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.

An impairment loss of asset recognised in prior periods 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.

(n) Employee benefits

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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.

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 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 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.

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(o) *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.

(p) *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.

(q) *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.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. 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.

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

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

(r) *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 discounts.

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

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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

For customer loyalty programme that the Group offers to customers, 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.

(s) 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.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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 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 and joint venture 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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. 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.

(u) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic earnings per share (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. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, which comprise convertible notes and share options granted to employees.

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4 Impact of COVID-19 pandemic

During the year 2022, the COVID-19 pandemic continued as increasingly, the Group considered to offer monthly rental discounted to all tenants in each property for retail business for rental who were affected by COVID-19 pandemic from January 2021 to February 2023.

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.

5 Business combinations under common control

On 19 October 2022, the Group was undertaking the business restructuring by entered into an agreement to transfer in leasehold rights of lands and Gateway Ekkamai building through Gateway Saka Ekkamai Company Limited, a subsidiary of the Company from Thippatana Arcade Co., Ltd., the entity under common control at a total consideration of Baht 4,068 million. The acquired business had a net assets value amounting to Baht 4,181 million. The business restructuring was considered to be reorganisation and business combination of entities under common control.

The business restructuring is considered to be a business combination of entities under common control. Consequently, the Group prepared the consolidated financial statements using a method similar to pooling of interests method which included the financial statements of shopping center business Gateway Ekkamai branch before 1 January 2021. Such presentation reflects the economic substances for shopping center business Gateway Ekkamai branch as one economic unit before 1 January 2021, although the legal form of the relationship between the Group and the shopping center business Gateway Ekkamai branch was not effective until after that date.

The major classes of the carrying amount of assets acquired and liabilities assumed and surplus on business combination under common control recognised at the acquisition date are summarised as follows:

	Shopping center business Gateway Ekkamai branch
	(in million Baht)
Investment properties	4,753
Property, plant and equipment	1
Other non-current assets	4
Lease liabilities	(549)
Deferred tax liabilities	(28)
Total net assets	4,181
Surplus on business combination under common control	(113)
Consideration transferred	4,068

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The impact of the restatement 2021 on the Group's consolidated financial statements are as follows:

	Consolidated financial statements					
	1 January 2021			31 December 2021		
	Previous reported	Adjustment	As adjusted	Previous reported	Adjustment	As adjusted
	<i>(in million Baht)</i>					
Assets						
Current assets						
Cash and cash equivalents	229.71	19.40	249.11	128.26	4.96	133.22
Trade and other current receivables	721.77	44.05	765.82	674.08	50.28	724.36
Inventories	48.88	-	48.88	46.46	-	46.46
Other current assets	51.75	-	51.75	56.30	-	56.30
Total current assets	1,052.11	63.45	1,115.56	905.10	55.24	960.34
Non-current assets						
Advances for construction	136.36	-	136.36	105.72	-	105.72
Investment properties	59,586.54	4,373.01	63,959.55	63,215.18	4,551.80	67,766.98
Property, plant and equipment	70,680.81	1.55	70,682.36	72,780.88	0.79	72,781.67
Other intangible assets	193.32	-	193.32	200.19	-	200.19
Deferred tax assets	1,212.94	-	1,212.94	1,213.70	-	1,213.70
Other non-current assets	560.94	5.34	566.28	476.52	4.72	481.24
Total non-current assets	132,370.91	4,379.90	136,750.81	137,992.19	4,557.31	142,549.50
Total assets	133,423.02	4,443.35	137,866.37	138,897.29	4,612.55	143,509.84

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Statement of financial position as at	Consolidated financial statements					
	1 January 2021		31 December 2021			
	Previous reported	Adjustment	As adjusted	Previous reported	Adjustment	As adjusted
	(in million Baht)					
Liabilities and equity						
Current liabilities						
Trade and other current payables	1,545.85	115.66	1,661.51	1,550.78	97.62	1,648.40
Short-term loans	1,525.00	-	1,525.00	3,812.00	-	3,812.00
Current portion of lease liabilities	32.70	4.21	36.91	25.67	7.54	33.21
Current income tax payable	9.60	-	9.60	5.73	-	5.73
Derivative liabilities	-	-	-	126.01	-	126.01
Other current liabilities	140.19	-	140.19	146.96	-	146.96
Total current liabilities	3,253.34	119.87	3,373.21	5,667.15	105.16	5,772.31
Non-current liabilities						
Long-term loans	41,801.48	-	41,801.48	43,732.89	-	43,732.89
Lease liabilities	1,798.42	564.80	2,363.22	1,958.82	554.26	2,513.08
Non-current provisions for employee benefits	362.11	-	362.11	414.67	-	414.67
Deposits from lessee	813.13	-	813.13	670.31	-	670.31
Deferred tax liabilities	6,759.55	399.23	7,158.78	7,094.30	457.07	7,551.37
Derivative liability	446.81	-	446.81	-	-	-
Other non-current liabilities	130.84	444.06	574.90	152.53	397.30	549.83
Total non-current liabilities	52,112.34	1,408.09	53,520.43	54,023.52	1,408.63	55,432.15
Total liabilities	55,365.68	1,527.96	56,893.64	59,690.67	1,513.79	61,204.46

Asset World Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Consolidated financial statements				
	1 January 2021		31 December 2021		
	Previous reported	Adjustment	As adjusted	Previous reported	Adjustment
					As adjusted
	<i>(in million Baht)</i>				
Equity					
Share capital:					
Authorised share capital	32,150.00	-	32,150.00	32,150.00	-
Issued and paid-up share capital	32,000.00	-	32,000.00	32,000.00	-
Share premium	39,326.51	-	39,326.51	39,326.51	-
Retained earnings					
Legal reserve	78.63	-	78.63	84.80	-
Unappropriated	5,907.72	-	5,907.72	6,763.03	-
Land revaluation reserve	7,339.36	-	7,339.36	7,358.96	-
Hedging reserve	(329.02)	-	(329.02)	(69.90)	-
Share-based payment reserves	-	-	-	9.08	-
Differences from business combination under common control	(6,265.86)	-	(6,265.86)	(6,265.86)	-
Equity attributable to owners of the parent	78,057.34	-	78,057.34	79,206.62	-
Equity of other company in the Group before business restructuring	-	2,915.39	2,915.39	-	3,098.76
Total equity	78,057.34	2,915.39	80,972.73	79,206.62	3,098.76
Total liabilities and equity	133,423.02	4,443.35	137,866.37	138,897.29	4,612.55
					143,509.84

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Statement of comprehensive income for the year ended 31 December 2021	Consolidated financial statements		
	Previous reported	Adjustment	As adjusted
	(in million Baht)		
Revenue			
Revenue from hotel and related services	1,770.19	-	1,770.19
Revenue from rental and rendering of commercial building services	2,474.93	181.56	2,656.49
Management income	61.76	-	61.76
Interest income	0.72	0.03	0.75
Other income	88.22	1.08	89.30
Gains on changes in fair value of investment properties	3,884.46	177.21	4,061.67
Total revenue	8,280.28	359.88	8,640.16
Expenses			
Cost of hotel and related services	2,785.88	-	2,785.88
Cost of rental and rendering of commercial building services	799.43	81.71	881.14
Cost of management services	56.13	-	56.13
Distribution costs	303.77	4.90	308.67
Administrative expenses	2,000.58	6.19	2,006.77
Total expenses	5,945.79	92.80	6,038.59
Profit from operating activities	2,334.49	267.08	2,601.57
Finance costs	1,180.55	25.87	1,206.42
Profit before income tax expense	1,153.94	241.21	1,395.15
Tax expense	292.46	57.84	350.30
Profit for the year	861.48	183.37	1,044.85

Asset World Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Statement of comprehensive income for the year ended 31 December 2021	Consolidated financial statements		
	Previous reported	Adjustment	As adjusted
	<i>(in million Baht)</i>		
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain on cash flow hedges	323.91	-	323.91
Income tax relating to items that will be reclassified subsequently to profit or loss	(64.78)	-	(64.78)
Total items that will be reclassified subsequently to profit or loss	259.13	-	259.13
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of land	24.50	-	24.50
Income tax relating to items that will not be reclassified subsequently to profit or loss	(4.90)	-	(4.90)
Total items that will not be reclassified subsequently to profit or loss	19.60	-	19.60
Other comprehensive income for the year, net of tax	278.73	-	278.73
Total comprehensive income for the year	1,140.21	183.37	1,323.58
Profit attributable to:			
Owners of the parent	861.48	-	861.48
Other company in the Group before business restructuring	-	183.37	183.37
Profit for the year	861.48	183.37	1,044.85
Total comprehensive income attributable to:			
Owners of the parent	1,140.21	-	1,140.21
Other company in the Group before business restructuring	-	183.37	183.37
Total comprehensive income for the year	1,140.21	183.37	1,323.58
Basic earnings per share (in Baht)	0.03	-	0.03

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

6 Related parties

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

Relationships with parent, ultimate parent, subsidiaries and joint ventures are described in note 9 and 10. Other related parties which 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.
Coffee Concepts Retail Co., Ltd.	Thailand	Common ultimate major shareholders
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common ultimate major shareholders
Horeca Management Company Limited	Thailand	Common ultimate major shareholders
Indara insurance Public Company Limited	Thailand	Common ultimate major shareholders
Krittayabun Co., Ltd.	Thailand	Common ultimate major shareholders
Piromsurang Co., Ltd.	Thailand	Common ultimate major shareholders
Retail World 2 Co., Ltd.	Thailand	Common ultimate major shareholders
T.C.C. Technology Co., Ltd.	Thailand	Common ultimate major shareholders
The QSR of Asia Co., Ltd.	Thailand	Common ultimate major shareholders
Thippatana Arcade Co., Ltd.	Thailand	Common ultimate major shareholders
Wattanapat Trading Co., Ltd.	Thailand	Common ultimate major shareholders
Asset World Wex Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Berli Jucker Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Big C Supercenter Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Cristalla Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Plaza Athenee Company Limited	Thailand	Common ultimate major shareholders and common directors
Sangsom Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Siam Food (2513) Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Southeast Capital Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Southeast Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Southeast Life Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Thai Beverage Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Power Solution Technologies Public Company Limited	Thailand	Common directors

Asset World Corp Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rental and rendering of commercial building services	-	-	-	165
Management income	-	-	613,201	515,631
Interest income	-	-	2,188,099	1,913,799
Other income	-	-	1,219	2,185
Dividend income	-	-	22,786	80,173
Lease-related expenses and service fee on rental	-	-	21,571	39,678
Employees service fee	-	-	47,331	83,061
Finance costs	-	-	10,236	11,318
Other expenses	-	-	19,278	7,852
Promotional and marketing expenses	-	-	17,995	16,128
Joint venture				
Other income	79	-	79	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	144,396	120,331	144,396	120,331
Post-employment benefits	4,470	4,732	4,470	4,732
Share-based payments	5,618	3,496	5,618	3,496
Total key management personnel compensation	154,484	128,559	154,484	128,559
Other related parties				
Revenue from hotel and related services	80,377	37,051	-	-
Revenue from rental and rendering of commercial building services	162,634	139,865	-	-
Management income	19,428	56,695	19,428	56,695
Other income	2,051	2,243	1,920	15
Cost of food and beverage	17,901	12,371	-	-
Insurance fee	31,646	28,782	52	50
Employees service fee	17,078	24,080	1,932	2,311
Information service fee	20,887	18,775	17,019	13,234
Lease-related expenses and service fee on rental	13,229	17,176	118	2,445
Other expenses	64,615	19,878	3,658	1,610
Distribution costs	1,861	1,202	554	89
Finance costs	34,480	33,675	140	235

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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

	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
	(in thousand Baht)				
Trade accounts receivable					
Other related parties	17,518	14,428	-	-	
Other current receivables					
Subsidiaries	-	-	870,201	1,098,218	
Joint venture	1,770	-	1,770	-	
Other related parties	61,584	39,377	24,885	16,692	
Total	63,354	39,377	896,856	1,114,910	
Other current assets					
Other related parties	92	1,704	-	-	
Long-term loans to related parties	Interest rate	Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
	(% per annum)	(in thousand Baht)			
2022					
Subsidiaries	2.95	89,024,308	20,827,109	(20,571,363)	89,280,054
2021					
Subsidiaries	2.95	87,551,581	20,480,147	(19,007,420)	89,024,308

In December 2022, the Company entered into a loan agreement with a subsidiary instead of lending loans in term of promissory note amounting to Baht 4,066.32 million which bore interest at the rate of 2.95 % per annum with the condition of receiving loan repayment at call. By entering into the new loan agreement, the remaining interest receivable of the Company with the subsidiary amounting to Baht 0.38 million was included in the increase of long-term loan to subsidiaries during the year.

During the year 2021, the remaining interest receivable of the Company with subsidiaries amounting to Baht 1.46 million was included in the increase of long-term loan to subsidiaries during the year.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Other non-current assets				
Subsidiaries	-	-	18,693	29,413
Other related parties	8,539	9,312	1,916	1,505
Total	8,539	9,312	20,609	30,918
Trade accounts payable				
Other related parties	18,359	5,720	-	-
Other current payables				
Subsidiaries	-	-	26,547	61,055
Other related parties	24,662	20,388	10,989	19,408
Total	24,662	20,388	37,536	80,463

Short-term loans from related parties	Interest rate	Separate financial statements				
	At 31 December (% per annum)	At 1 January	Increase	Decrease	Reclassify	At 31 December
<i>(in thousand Baht)</i>						
2021						
Subsidiaries	1.20	879,213	170,768	(322,641)	(727,340)	-

Long-term loans from related parties	Interest rate	Separate financial statements				
	At 31 December (% per annum)	At 1 January	Increase	Decrease	Reclassify	At 31 December
<i>(in thousand Baht)</i>						
2022						
Subsidiaries	1.20	946,668	975,782	(1,242,212)	-	680,238
2021						
Subsidiaries	1.20	-	459,997	(240,669)	727,340	946,668

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Lease liabilities				
Subsidiaries	-	-	36,836	54,083
Other related parties	799,670	740,489	3,466	7,580
Total	799,670	740,489	40,302	61,663
Deposits from lessee				
Other related parties	34,430	31,455	-	-
Total	34,430	31,455	-	-

Significant agreements with related parties

Consulting agreement for strategic planning and developing project

During 2022, the Company provided consulting services about strategic planning and developing project with subsidiaries to provide consulting services on operations as specified in the agreement. The Company will receive the service fee at the completion of each stage as specified in the agreements. Currently, some agreements are in process of signing.

Consulting agreement for developing project management

During 2022, the Company entered into construction and project management service agreement with subsidiaries for providing project management consultation and construction control service. The Company will receive the service fee at the rate as specified in the agreement. The agreement has duration until the completion of respective project. Currently, some agreements are in process of signing.

Consulting agreement for business operations

In April 2022, the Company entered into business administration services and consulting services about business operations and investing to subsidiaries which included consultations, advices and coordination in policy planning to ensure compliance with international standards, business operations, financing, and investing. The agreement is effective for one year from 1 January 2022 to 31 December 2022. The Company will receive the service fee at the rate as specified in the agreements. Currently, the new agreement is in process of consideration from the Company and its subsidiaries.

On 27 July 2022, the Company entered into memorandums of agreement with some subsidiaries to alleviate the impact of the COVID-19 pandemic that is still on going by reducing the business administration services and consulting services about business operations and investing fee for some subsidiaries for 6 months from July 2022 to December 2022.

Employees secondment service agreement

During 2022, the Company entered into employee secondment service agreement with a subsidiary to assign employees' of a subsidiary to assist the Company in the conduct of hotel project development and renovation from 1 July 2022 to 31 December 2022. 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 2022

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 agreement is non-cancellable with a contract 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.

In January 2022, the Company extended rental agreement for 1 year from 1 January 2022 to 31 December 2022. Consequently, the new contract is in the process of consideration by the Company and its subsidiary.

Service agreements

The Group entered into service agreements with other related parties for utilities service commencing from 1 January 2021 to 29 February 2024. 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 agreement.

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 and loan from agreements and amendment agreements with subsidiaries which bore interest at the rate of 2.95% per annum for loans to and 1.20% per annum for loans from. These loans to and loans from subsidiaries are repayable at call.

On 27 July 2022, the Company entered into memorandums of agreement with some subsidiaries to alleviate the impact of the COVID-19 pandemic that is still on going with the interest exception for some subsidiaries for 6 months from July 2022 to December 2022.

On 28 December 2022, the Company issued a letter not to call for repayment of loans from total of 57 subsidiaries within a 12-month period. These loans are classified as non-current assets as at 31 December 2022. At the same time, the 4 subsidiaries issued a letter not to call for repayment of loans from the Company within a 12-month period. These loans are classified as non-current liabilities as at 31 December 2022.

Service agreement for business management with joint venture

On 14 September 2022, the Company entered into service agreement for business management with joint venture to provide services of project fund management, investing, project's hold and sell analysis and administration services which included other necessary services to the foregoing fund management. The agreements have a period of 8 years, and the Company will receive the compensation according to criteria specified in the agreement.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

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Sale and purchase agreements for investment

During the year 2021, the Group entered into agreements to purchase ordinary shares from related parties as follows:

Sale and purchase agreement to purchase 100% interest of issued and paid-up shares of TCC Verngnakorn Khasem Co., Ltd. The initial purchase price is Baht 8,265 million. The Group will determine the trading date by sending a written notice to the seller in advance.

Sale and purchase agreement to purchase 100% interest of issued and paid-up shares of Wannasub Pattana Company Limited. The initial purchase price is Baht 50 million. The Group will determine the trading date by sending a written notice to the seller in advance.

Sale and purchase agreement to purchase 100% interest of issued and paid-up shares of Asiatic Hotel Collection Company Limited. The initial purchase price is Baht 769 million. The Group will determine the trading date by sending a written notice to the seller in advance.

Sale and purchase agreement to purchase 100% interest of issued and paid-up shares of Watanasub Pattana 3 Company Limited. The initial purchase price is Baht 690 million. The Group will determine the trading date by sending a written notice to the seller in advance.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Capital commitments				
<i>Contracted but not provided for:</i>				
Systems	1,275	1,275	1,275	1,275
Other commitments				
Service agreements	153,954	154,137	2,016	53,991

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(Restated)</i>				
<i>(in thousand Baht)</i>				
Cash on hand	21,766	12,931	200	215
Cash at banks	257,551	120,290	54,405	43,559
Total	279,317	133,221	54,605	43,774

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

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8 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)			
	(in thousand Baht)			
Trade accounts receivable	574,329	392,921	-	-
Other current receivables	285,238	331,436	916,473	1,130,662
Total	859,567	724,357	916,473	1,130,662

Trade accounts receivable

At 31 December

Within credit terms	34,088	94,759	-	-
Overdue:				
1-30 days	323,896	89,932	-	-
31-60 days	29,581	20,901	-	-
61-90 days	3,034	9,172	-	-
More than 90 days	109,530	167,038	-	-
Total	500,129	381,802	-	-
Accrued income from rental and rendering of services	79,441	59,646	-	-
Unbilled trade receivables under operating lease	70,922	67,710	-	-
Less allowance for expected credit loss	(76,163)	(116,237)	-	-
Net	574,329	392,921	-	-

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
At 1 January	116,237	156,636	-	-
Reversal	(34,177)	(38,242)	-	-
Write-off	(5,897)	(2,157)	-	-
At 31 December	76,163	116,237	-	-

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

9 Investment in joint venture

Joint venture									
AWC Hospitality Development Co., Ltd.									
Type of business	Country of operation	Ownership interest		Consolidated financial statements			Separate financial statements		
		2022	2021	At equity method		Cost	Impairment		At cost - net
				2022	2021		2022	2021	
(in thousand Baht)									
AWC Hospitality Development Co., Ltd.									
Hotel	Thailand	51	-	-	-	510	-	-	510
									-

Joint venture was incorporated and mainly operate in Thailand.

None of the joint venture is publicly listed on the Stock Exchange of Thailand and consequently do not have published price quotations.

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Material movement for Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Joint venture				
Acquire investment in joint venture	510	-	510	-

On 22 July 2022, the Company entered into joint venture with a company to establish a joint venture company named AWC Hospitality Development Co., Ltd. The purpose of the joint venture is to invest in high-potential hospitality projects in Thailand's key tourist destinations. The shareholding proportion of the Company is 51% and its registered share capital is Baht 1 million, totaling 10,000 shares with a par value of Baht 100. The Company made a payment for shares of Baht 0.51 million in the proportion of the Company's shareholding.

Immaterial joint venture

The following is summarised financial information for the Group's interest in immaterial joint venture based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Joint venture
	2022
	<i>(in thousand Baht)</i>
Carrying amount of interests in immaterial joint venture	-
Group's share of loss of other comprehensive income	(510)

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

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10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2022 and 2021 were as follows:

Separate financial statements							
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year
	2022	2021	2022	2021	2022	2021	2022
	(%)		(in thousand Baht)				
Direct subsidiaries							
Asset World Retail Company Limited	99.99	99.99	9,000,000	9,000,000	8,982,000	8,982,000	9,000
TCC Hotel Asset Management Company Limited	72.73	62.50	28,314,100	24,000,000	23,470,630	14,474,221	-
AWC for Businesses 1 Company Limited	99.95	-	100	-	100	-	-
AWC for Businesses 2 Company Limited	99.95	-	100	-	100	-	-
The Gallery Phattana Co., Ltd.	99.95	-	100	-	100	-	-
Indirect subsidiaries							
T.C.C. Commercial Property Management Co., Ltd.	25.00	25.00	2,000,000	2,000,000	497,030	497,030	60,450
Sup Pantip Pratunam 1 Co., Ltd.	25.00	25.00	100	100	557	557	137
Sup Pantip Pratunam 2 Co., Ltd.	25.00	25.00	100	100	346	346	139

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Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2022	2021	2022	2021	2022	2021	2022	2021	2021
	(%)						(in thousand Baht)		
Asiatique Riverfront Co., Ltd.	25.00	25.00	100	100	738	738	555	-	-
Sub Asiatique 2 Company Limited	25.00	25.00	100	100	771	771	375	605	605
Sub Asiatique 3 Company Limited	25.00	25.00	100	100	771	771	375	605	605
Sub Asiatique 4 Company Limited	25.00	25.00	100	100	771	771	375	605	605
Sub Talad Tawanna 1 Co., Ltd.	25.00	25.00	100	100	253	253	-	-	-
Sub Talad Tawanna 2 Co., Ltd.	25.00	25.00	100	100	254	254	-	-	-
Sub Talad Tawanna 3 Co., Ltd.	25.00	25.00	100	100	254	254	-	-	-
Sub Talad Tawanna 4 Co., Ltd.	25.00	25.00	100	100	254	254	-	-	-
Sub Retail OP Place Bangkok Co., Ltd.	25.00	25.00	100	100	91	91	-	95	95
Sub Pantip Plaza Ngamwongwan Co., Ltd.	25.00	25.00	100	100	257	257	-	-	-
Sub Retail Pantip Chiangmai Co., Ltd.	25.00	25.00	100	100	106	106	-	55	55
Sub Queen's Park Bangkok 1 Co., Ltd.	49.98	25.00	100	100	341,311	112	-	1,047	1,047
Sub Queen's Park Bangkok 2 Co., Ltd.	49.98	25.00	100	100	341,311	112	-	1,047	1,047
Sub Hotel Sukhumvit 1 Company Limited	49.98	25.00	100	100	120,115	139	-	223	223

Asset World Corp Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2022	2021	2022	2021	2022	2021	2022	2021	2021
	(%)				(in thousand Baht)				
Sub Hotel Sukhumvit 2 Company Limited	49.98	25.00	100	100	120,115	139	-	-	223
Sub Hotel Sukhumvit 3 Company Limited	49.98	25.00	100	100	162,375	374	-	-	655
Sub T.C.C. Hotel BKK Company Limited	49.98	25.00	100	100	149,424	381	-	-	627
Sub Had Lamai Company Limited	49.98	25.00	100	100	211,446	685	-	-	1,408
Sub Chaweng Beach Hotel Co., Ltd.	49.98	25.00	100	100	39,964	86	-	-	633
Sub Vana Belle A Luxury Samui Co., Ltd.	49.98	25.00	100	100	69,578	501	-	-	835
Sub Boat House Koh Samui Co., Ltd.	49.98	25.00	100	100	50,848	281	-	-	455
Sub T.C.C. Hotel Chiangmai Co., Ltd.	49.98	25.00	100	100	87,098	342	-	-	528
Sub The Metropole Phuket 1 Co., Ltd.	49.98	25.00	100	100	18,237	56	-	-	10
Sub The Metropole Phuket 2 Co., Ltd.	49.98	25.00	100	100	18,237	56	-	-	13
TCC Interlink Company Limited	25.00	25.00	100	100	2	2	-	-	-
Sub 208 Office Building 1 Co., Ltd.	25.00	25.00	100	100	112	112	801	801	1,147
Sub 208 Office Building 2 Co., Ltd.	25.00	25.00	100	100	112	112	791	791	1,147
Sub Empire Tower Building 1 Co., Ltd.	25.00	25.00	100	100	147	147	1,180	1,180	1,682

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2022	2021	2022	2021	2022	2021	2022	2021	2021
	(%)						(in thousand Baht)		
Sub Empire Tower Building 2 Co., Ltd. Properties leasing	25.00	25.00	100	100	147	147	1,182	1,182	1,680
Sub Empire Tower Building 3 Co., Ltd. Properties leasing	25.00	25.00	100	100	147	147	1,181	1,181	1,680
Sub Empire Tower Building 4 Co., Ltd. Properties leasing	25.00	25.00	100	100	147	147	1,180	1,180	1,682
Sub Interlink Tower Bangna Co., Ltd. Properties leasing	25.00	25.00	100	100	122	122	-	-	-
AWC by Riverfront Co., Ltd. Hotel	25.00	25.00	100	100	18	18	-	-	-
Pattaya Patana Asset Company Limited Hotel	25.00	25.00	100	100	21	21	-	-	-
Andaman Resort Asset Company Limited Hotel	25.00	25.00	492,100	492,100	196,452	196,452	-	-	-
The Hotel Sukhumvit 50 Company Limited Hotel	25.00	25.00	383,250	383,250	179,019	179,019	-	-	-
Asiatique Entertainment Company Limited Properties leasing	25.00	25.00	300	300	1	1	-	-	-
Surasate Co., Ltd. Properties leasing	25.00	25.00	200,000	200,000	353,650	353,650	-	-	-
Num Sub Pattana 2 Co., Ltd. Properties leasing	25.00	25.00	5,000	5,000	125	125	-	-	-
Phenixbox Company Limited Properties leasing	25.00	25.00	5,901,000	5,901,000	1,554,543	1,554,543	-	-	-
Asset World Trading Co., Ltd. E-commerce	25.00	25.00	10,000	10,000	25	25	-	-	-
Gateway Saka Ekkamai Company Limited 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 2022

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2022	2021	2022	2021	2022	2021	2022	2021	2021
	(%)						(in thousand Baht)		
AWC Connex Lifestyle Co., Ltd.	50.00	50.00	1,000	1,000	937	937	753	-	-
Digital commerce platforms									
New Multi Mine Company Limited	25.00	25.00	405,000	405,000	204,221	204,221	-	-	-
TCC Luxury Hotels & Resort Co., Ltd.	25.00	25.00	2,055,000	2,055,000	1,213,477	1,213,477	-	-	-
TCC Hotel Collection Co., Ltd.	25.00	25.00	2,003,000	2,003,000	886,328	886,328	-	-	-
Sirisub Patthana 1 Company Limited	49.99	25.00	16,000	16,000	19,912	8,712	312	-	-
TCCCL Jomtien Co., Ltd.	25.00	25.00	1,010,000	1,010,000	824,412	824,412	-	-	-
TCC Pattaya Co., Ltd.	25.56	25.56	2,000,000	2,000,000	1,003,604	1,003,604	-	-	-
Mixed-use project									
Hotels Asiatique Limited	25.00	25.00	200,100	200,100	67,903	67,903	-	-	-
Retail World 8 Co., Ltd.	25.00	25.00	3,000	3,000	177,993	177,993	-	-	-
Concept Land 9 Company Limited	25.00	25.00	280,000	280,000	255,010	255,010	-	-	-
Hotels World 7 Company Limited	25.00	25.00	6,000	6,000	340,280	340,280	-	-	-
Windsor Hotel Co., Ltd.	25.00	-	3,184,400	-	530,951	-	-	-	-
Phuket Collections Property Company Limited	25.00	-	100	-	25	-	-	-	-
Chiangmai Hotels Collection Co., Ltd.	25.00	-	100	-	25	-	-	-	-
Total					42,495,335	31,229,630	22,786	80,173	

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.

Asset World Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Material movement for Year ended 31 December	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	31,229,630	29,755,968
Acquire investment in subsidiaries	2,269,296	462
Increase in share capital in subsidiaries	9,000,000	1,473,200
Reduction in share capital of a subsidiaries	(3,591)	-
Impairment loss	-	(81,793)
Reversal of impairment loss	-	81,793
At 31 December	42,495,335	31,229,630

Acquisitions of investments in subsidiaries for the year ended 31 December 2022

In September 2022, the Company registered 3 subsidiaries which are AWC for Businesses 1 Company Limited, AWC for Businesses 2 Company Limited and The Gallery Phattana Co., Ltd. with the registered share capital amounting to Baht 100,000 in each company (10,000 shares of Baht 10 par value). The Company has the proportion 99.95% of the issued and paid-up capital in each subsidiary.

On 9 December 2022, the Company acquired an investment in Windsor Hotel Co., Ltd. from other party totaling 7,961,000 shares, amounting to Baht 530.95 million. Consequently, the Company has the proportion 25% of the issued and paid-up capital as at 31 December 2022.

In December 2022, the Company registered 2 subsidiaries which are Phuket Collections Property Company Limited and Chiangmai Hotels Collection Co., Ltd. with registered share capital amounting to Baht 100,000 in each company (10,000 shares of Baht 10 par value). The Company has the proportion 25% of the issued and paid-up capital in each subsidiary.

On 26 December 2022, the Company acquired investments in 14 indirect subsidiaries from TCC Hotel Asset Management Company Limited, a direct subsidiary, amounting to Baht 1,737.99 million, resulting in the Company's interest in such companies increasing by approximately 25% as at 31 December 2022. The detail are follows:

- Sub Queen's Park Bangkok 1 Co., Ltd.
- Sub Queen's Park Bangkok 2 Co., Ltd.
- Sub Hotel Sukhumvit 1 Company Limited
- Sub Hotel Sukhumvit 2 Company Limited
- Sub Hotel Sukhumvit 3 Company Limited
- Sub T.C.C. Hotel BKK Company Limited
- Sub Had Lamai Company Limited
- Sub Chaweng Beach Hotel Co., Ltd.
- Sub Vana Belle A Luxury Samui Co., Ltd.
- Sub Boat House Koh Samui Co., Ltd.
- Sub T.C.C. Hotel Chiangmai Co., Ltd.
- Sub The Metropole Phuket 1 Co., Ltd.
- Sub The Metropole Phuket 2 Co., Ltd.
- Sirisub Patthana 1 Company Limited

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Increase and decrease in share capital in subsidiaries for the year ended 31 December 2022

On 24 February 2022, TCC Hotel Asset Management Company Limited, a subsidiary registered the increase of the authorised share capital amounting to Baht 9,000 million from Baht 24,000 million (2,400 million shares of Baht 10 par value) to Baht 33,000 million (3,300 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. Consequently, the Company's interest in TCC Hotel Asset Management Company Limited increased from 62.50% to 72.73%. The Group's interest in the subsidiary was still 99.99%.

Subsequently, on 22 December 2022, the subsidiary has registered the reduction of authorised share capital. By reducing par value from Baht 33,000 million (3,300 million shares of Baht 10 par value) to Baht 28,314 million (3,300 million shares of Baht 8.58 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 99.99%.

Acquisitions in share capital of a subsidiary for the year ended 31 December 2021

On 29 June 2021, the Company made an additional investment of the share capital of AWC Connex Lifestyle Co., Ltd., a subsidiary from Asset World Retail Co., Ltd., a direct subsidiary, 2,502 ordinary shares with Baht 184.62 per share, for a consideration of Baht 0.5 million. Consequently, the Company's interest in the subsidiary increased from 25% to 50% of the issued and paid-up capital. The Group's interest in the subsidiary was still 100% as of 31 December 2021.

Increase in share capital in subsidiaries for the year ended 31 December 2021

On 30 June 2021, AWC Connex Lifestyle Co., Ltd., a subsidiary registered the increase of the authorised share capital amounting to Baht 0.9 million from Baht 0.1 million (10,000 shares of Baht 10 par value) to Baht 1.0 million (100,000 shares of Baht 10 par value) and the Company already paid up for such issues of shares.

On 24 August 2021, Phenibox Company Limited, a subsidiary registered the increase of the authorised share capital amounting to Baht 5,891 million from Baht 10 million (1 million shares of Baht 10 par value) to Baht 5,901 million (590.1 million shares of Baht 10 par value) and the Company already paid up for such issues of shares.

On 24 August 2021, TCC Hotel Asset Management Company Limited, a subsidiary registered the increase of the authorised share capital amounting to Baht 9,000 million from Baht 15,000 million (1,500 million shares of Baht 10 par value) to Baht 24,000 million (2,400 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from T.C.C. Commercial Property Management Company Limited. Consequently, the Company's interest in TCC Hotel Asset Management Company Limited decreased from 99.99% to 62.50%. The Group's interest in the subsidiary was still 99.99%.

Impairment of investment in a subsidiary for the year ended 31 December 2021

On 31 March 2021, the investment in a subsidiary, Phenibox Company Limited, has a recoverable amount lower than the carrying amount of the assets. As a result, the Company recognised an impairment loss amounting to Baht 81.79 million in the separate statement of comprehensive income. Subsequently on 30 September 2021, management reviewed and performed impairment testing in respect of the carrying amount of such investment. The recoverable amount was higher than the carrying amount. Therefore, the Company reversed all of the impairment loss of investment in a subsidiary in the separate statement of comprehensive income.

Asset World Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

11 Investment properties

	Consolidated financial statements	
	<i>Note</i>	<i>Investment properties</i>
	<i>(in thousand Baht)</i>	
At 1 January 2021 - as restated		63,959,553
Additions		332,265
Transfers to property, plant and equipment	12	(586,500)
Gains on fair value adjustments		4,061,666
At 31 December 2021 and 1 January 2022 - restated		67,766,984
Additions		1,097,702
Gains on fair value adjustments		4,919,693
At 31 December 2022		73,784,379

During the year ended 31 December 2022, the Group recognised capitalised subsequent expenditure as cost of assets in consolidated financial statement amounting to Baht 56.91 million (2021: 40.73 million).

Capitalised borrowing costs relating to construction of the investment property amounted to Baht 3.33 million (2021: Baht 4.67 million), with a capitalisation rate ranging from 2.95% - 4.59% per annum (2021: 2.95% - 4.59% per annum).

Significant acquisitions of investment properties during the year 2022

On 26 December 2022, the Group entered into an agreement to acquire land and building of Dusit D2 Chiang Mai hotel from other party through Chiangmai Hotels Collection Co., Ltd., an indirect subsidiary, approximately Baht 597.38 million. On the same date, the Company entered into the agreement for leasing of land and building to other party for 3 years. The Group classified such land and building as investment properties as at 31 December 2022.

Transfer to property, plant, and equipment

In March 2021, the Group transferred investment properties with carrying amount of Baht 586.50 million to property, plant and equipment due to a change in use of the properties to owner-occupied in the Group at the carrying amount of land amounting to Baht 519.50 million and buildings and building improvements amounting to Baht 67.00 million.

Year ended 31 December	Consolidated financial statements	
	2022	2021
	(Restated)	
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Revenue from rental and rendering of commercial building services	3,086,187	2,656,495
Direct operating expenses (including repairs and maintenance)		
- property that generated rental income	109,103	88,018
- property that did not generate rental income	11,948	9,754

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Reconciliation of the fair value of investment properties determined by independent professional valuers and the adjusted fair value of investment properties as following:

	Consolidated financial statements	
	2022	2021
	(Restated)	
	(in thousand Baht)	
Fair value of investment properties (determined by independent professional valuers)	72,439,982	66,413,157
Lease liabilities	1,413,994	1,426,117
Accrued operating lease income	(69,597)	(72,290)
Carrying amount of investment properties	73,784,379	67,766,984

Measurement of fair value

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 fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique	Explanation of valuation technique
<ul style="list-style-type: none"> Market comparison 	<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.
<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. 	<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> Estimating replacement costs deduct depreciation 	<ul style="list-style-type: none"> Cost approach by estimating replacement costs deduct depreciation consists of physical depreciation, depreciation for usage and depreciation resulted to external or economic factors.

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<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. 	<ul style="list-style-type: none"> Forecast annual revenue growth rate: 2.20% - 15% (2021: 0.67% - 15%) Discount rate: 7.5% - 12% (2021: 7.5% - 12%) Capitalisation rate: 6.50% - 9.50% (2021: 6.50% - 9%) 	<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).
<ul style="list-style-type: none"> Estimating replacement costs deduct depreciation 	<ul style="list-style-type: none"> Construction costs of new building are ranging from Baht 1,005 - 23,469 per square meter (2021: Baht 1,005 - 26,319 per square meter) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> Construction costs was higher (lower).
<ul style="list-style-type: none"> Market comparison 	<ul style="list-style-type: none"> Market price of similar land are ranging from Baht 6,446 - 625,000 per square meter (2021: Baht 6,250 - 625,000 per square meter). 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> Estimated fair value will increase (decrease) if the price per area increases (decreases).

Valuation processes

The Group's investment properties were valued at 2022 by independent professionally qualified valuers ("independent valuers") who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use for the Group. The Group's accounting department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the senior vice president-accounting. Discussions of valuation processes and results are held at least once a year, in line with the Group's annual reporting dates. At each financial year end, the finance department:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report, and
- holds discussions with the independent valuer.

Asset World Corp Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

12. Property, plant and equipment

Consolidated financial statements									
		Land and building- right-of-use assets	Land-right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Note	Land								
(in thousand Baht)									
Cost / revaluation									
At 1 January 2021 - as restated	40,470,795	-	2,067,592	6,995	29,638,000	5,079,789	92,704	1,183,981	78,539,856
Additions	515,601	304,156	86,396	1,186	83,982	193,571	5,921	1,885,629	3,076,442
Surplus on revaluation	24,504	-	-	-	-	-	-	-	24,504
Transfers	-	-	-	-	535,399	24,006	-	(559,405)	-
Transfer from investment properties	11	519,500	-	-	67,000	-	-	-	586,500
Disposals	-	-	-	-	(246)	(12,210)	(1,967)	-	(14,423)
Write-off	-	-	-	-	(1,676)	(507)	-	-	(2,183)
Lease cancellation	-	-	-	-	-	-	(2,649)	-	(2,649)
At 31 December 2021 and 1 January 2022 - restated									
Additions	41,530,400	304,156	2,153,988	8,181	30,322,459	5,284,649	94,009	2,510,205	82,208,047
Reverse surplus on revaluation	4,583,988	-	189	-	993,650	168,741	5,943	1,947,925	7,700,436
Transfers	(66,400)	-	-	-	-	-	-	-	(66,400)
Transfers to intangible assets	-	-	-	-	875,706	60,122	-	(935,828)	-
Disposals	-	-	-	-	(1,907)	(8,373)	(2,503)	-	(12,783)
Write-off	-	-	(2,465)	-	(713)	(3,317)	(14,534)	-	(21,029)
Lease cancellation	-	-	-	-	-	-	(512)	-	(512)
At 31 December 2022	46,047,988	304,156	2,151,712	8,181	32,189,195	5,495,269	82,403	3,522,302	89,801,206

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements For the year ended 31 December 2022

Consolidated financial statements									
Note	Land	Land and building- right-of-use assets	Land-right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>									
Depreciation and impairment losses									
At 1 January 2021 - as restated	-	-	270,871	1,272	5,187,631	2,349,662	48,059	-	7,857,495
Depreciation charge for the year	-	48	68,534	453	986,577	502,232	16,759	-	1,574,603
Impairment losses	-	-	-	-	-	6,950	-	-	6,950
Disposal	-	-	-	-	(49)	(8,343)	(1,960)	-	(10,352)
Write-off	-	-	-	-	(299)	(477)	-	-	(776)
Lease cancellation	-	-	-	-	-	-	(1,549)	-	(1,549)
At 31 December 2021 and 1 January 2022 - as restated	-	48	339,405	1,725	6,173,860	2,850,024	61,309	-	9,426,371
Depreciation charge for the year	-	4,808	69,697	545	1,071,143	446,738	13,594	-	1,606,525
Impairment losses	-	-	-	-	112	2,340	-	-	2,452
Transfers to intangible assets	14	-	-	-	-	(1,293)	-	-	(1,293)
Disposals	-	-	-	-	-	(7,738)	(2,488)	-	(10,226)
Write-off	-	-	(2,465)	-	(628)	(3,116)	(14,533)	-	(20,742)
Lease cancellation	-	-	-	-	-	-	(413)	-	(413)
At 31 December 2022	-	4,856	406,637	2,270	7,244,487	3,286,955	57,469	-	11,002,674

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

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Consolidated financial statements									
	Land	Land and building- right-of-use assets	Land-right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>									
Net book value									
At 31 December 2021 - as restated									
Owned assets	41,530,400	-	-	6,456	19,730,520	2,261,559	19,563	2,510,205	66,058,703
Right-of-use assets	-	304,108	1,814,583	-	4,418,079	173,066	13,137	-	6,722,973
	41,530,400	304,108	1,814,583	6,456	24,148,599	2,434,625	32,700	2,510,205	72,781,676
At 31 December 2022									
Owned assets	46,047,988	-	-	5,911	20,641,700	2,068,585	15,409	3,522,302	72,301,895
Right-of-use assets	-	299,300	1,745,075	-	4,303,008	139,729	9,525	-	6,496,637
	46,047,988	299,300	1,745,075	5,911	24,944,708	2,208,314	24,934	3,522,302	78,798,532

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For the year ended 31 December 2022

Significant acquisitions of property, plant and equipment during the year 2022

On 9 December 2022, the Group acquired land and building of Windsor Suites Hotel Bangkok through shares acquisition of Windsor Hotel Co., Ltd. from other party, totaling Baht 3,816.32 million which contained land amount of Baht 2,820.00 million and assets under construction amount of Baht 362.16 million.

On 19 December 2022, Phuket Collections Property Company Limited, an indirect subsidiary, entered into an agreement to acquire lands and building of The Westin Siray Bay Resort and Spa Phuket project from other party, totaling Baht 2,458.90 million which contained land amount of Baht 1,763.99 million, building and building improvements amount of Baht 665.49 million and furniture, fixtures and office equipment amount of Baht 29.41 million.

Significant acquisitions of property, plant and equipment during the year 2021

During the year ended 31 December 2021, AWC by Riverfront Co., Ltd. entered into the lease of lands and building agreement with other party. The Group recognised as right-of-use assets are a part of right-of-use assets under property, plant and equipment amounting to Baht 385.74 million.

During the year ended 31 December 2021, Pattaya Patana Asset Company Limited, a subsidiary of the Company entered into an agreement to acquire lands and building in Pattaya City, Chonburi, to renovate buildings to operate the hotel business, totaling Baht 549.90 million which contained land amount of Baht 514.21 million and building and building improvements under construction and installation amount of Baht 35.69 million.

	Separate financial statements				
	Buildings and buildings improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2021	125,779	5,521	18,366	2,460	152,126
Addition	1,633	20,435	2,910	3,915	28,893
Write-off	-	(82)	-	-	(82)
Lease cancellation	(10,601)	-	(1,321)	-	(11,922)
At 31 December 2021 and 1 January 2022	116,811	25,874	19,955	6,375	169,015
Addition	16,191	9,071	657	58,684	84,603
Write-off	(46,380)	-	(11,030)	-	(57,410)
Lease cancellation	-	-	(512)	-	(512)
At 31 December 2022	86,622	34,945	9,070	65,059	195,696

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For the year ended 31 December 2022

	Separate financial statements				
	Buildings and buildings improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)				
Depreciation					
At 1 January 2021	30,500	1,860	6,816	-	39,176
Depreciation charge for the year	34,025	3,029	6,619	-	43,673
Write-off	-	(52)	-	-	(52)
Lease cancellation	-	-	(916)	-	(916)
At 31 December 2021 and 1 January 2022	64,525	4,837	12,519	-	81,881
Depreciation charge for the year	32,913	5,769	4,626	-	43,308
Write-off	(46,380)	-	(11,030)	-	(57,410)
Lease cancellation	-	-	(413)	-	(413)
At 31 December 2022	51,058	10,606	5,702	-	67,366
Net book value					
At 31 December 2021					
Owned assets	545	21,037	-	6,375	27,957
Right-of-use asset	51,741	-	7,436	-	59,177
	52,286	21,037	7,436	6,375	87,134
At 31 December 2022					
Owned assets	517	24,339	-	65,059	89,915
Right-of-use asset	35,047	-	3,368	-	38,415
	35,564	24,339	3,368	65,059	128,330

During the year ended 31 December 2022, the Company recognised capitalised subsequent expenditure as cost of assets in separate financial statement amounting to Baht 38.35 million (2021: nil).

Capitalised borrowing costs relating to assets construction are included in cost of assets in consolidated and separated financial statements amounting to Baht 214.03 million and Baht 1.25 million, respectively (2021: Baht 153.68 million and nil, respectively). Capitalisation rate are ranging from 2.95% - 5.77% per annum (2021: 2.95% - 5.77% per annum).

At 31 December 2022, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value has been categorised as a Level 3 fair value. The Group reverse surplus on revaluation amounting to Baht 66.40 million in other comprehensive income. At 31 December 2022, the net book value of the Group's land would have been amounting to Baht 22,421.22 million if they were measured at cost (2021: Baht 17,837.23 million).

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For the year ended 31 December 2022

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 8,000 - 590,000 per square meter (2021: Baht 8,500 - 650,000 per square meter) .	Estimated fair value will increase (decrease) if the price per area increases (decreases).

13 Leases

As a lessee

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2022	2021	2022	2021
	(Restated)			
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
COVID-19 related rent concessions	-	(2,167)	-	-
Depreciation of right-of-use assets:				
- Land	41,630	41,666	-	-
- Buildings and building improvements	190,076	188,837	15,604	33,961
- Equipment	33,337	34,950	-	-
- Vehicles	7,709	9,841	4,626	6,619
Interest on lease liabilities	103,579	103,268	285	2,217
Expenses relating to short-term leases	6,558	4,981	2,102	1,548
Expenses relating to leases of low-value assets	13,699	20,928	2,561	6,296

In 2022, total cash outflow for leases of the Group and the Company were Baht 153.13 million and Baht 39.64 million, respectively (2021: Baht 126.95 million and Baht 42.22 million, respectively).

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For the year ended 31 December 2022

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.

Maturity analysis of the undiscounted lease payment to be received At 31 December	Consolidated financial statements	
	2022	2021
	(Restated)	
	(in thousand Baht)	
1 st year	844,862	791,357
2 nd year	593,432	441,409
3 rd year	253,110	199,958
4 th year	47,400	70,818
5 th year	39,934	55,185
After 5 th year	56,660	102,226
Total	1,835,398	1,660,953

14 Other intangible assets

	Consolidated financial statements		
	Computer program and software licenses	Computer program under installation	Total
	Note		
	(in thousand Baht)		
Cost			
At 1 January 2021	263,847	20,173	284,020
Additions	17,858	21,518	39,376
Write-off	-	(82)	(82)
Transfers	31,602	(31,602)	-
At 31 December 2021 and 1 January 2022	313,307	10,007	323,314
Additions	22,697	55,963	78,660
Transfers	18,959	(18,959)	-
Transfers from property, plant and equipment	12	6,553	6,553
At 31 December 2022	361,516	47,011	408,527

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Consolidated financial statements			
	Note	Computer program and software licenses	Computer program under installation
Total			
(in thousand Baht)			
Amortisation			
At 1 January 2021		90,698	-
Amortisation for the year		32,429	-
At 31 December 2021 and 1 January 2022		123,127	-
Amortisation for the year		37,393	-
Transfers from property, plant and equipment	12	1,293	-
At 31 December 2022		161,813	-
Net book value			
At 31 December 2021 and 1 January 2022		190,180	10,007
At 31 December 2022		199,703	47,011

Separate financial statements			
		Computer program and software licenses	Computer program under installation
Total			
(in thousand Baht)			
Cost			
At 1 January 2021		24,255	17,279
Additions		4,634	17,328
Write-off		-	(82)
Transfer		24,518	(24,518)
At 31 December 2021 and 1 January 2022		53,407	10,007
Additions		470	53,513
Transfer		18,959	(18,959)
At 31 December 2022		72,836	44,561

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Separate financial statements			
	Computer program and software licenses	Computer program under installation	Total
	(in thousand Baht)		
Amortisation			
At 1 January 2021	4,952	-	4,952
Amortisation for the year	6,511	-	6,511
At 31 December 2021 and 1 January 2022	11,463	-	11,463
Amortisation for the year	10,495	-	10,495
At 31 December 2022	21,958	-	21,958
Net book value			
At 31 December 2021 and 1 January 2022	41,944	10,007	51,951
At 31 December 2022	50,878	44,561	95,439

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.

15 Interest-bearing liabilities

(a) Short-term loans

Short-term loans as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Unsecured promissory note with local financial institutions, credit facility of Baht 8,000 million with at the market rate per annum, repayable at call	5,550,000	3,812,000	5,550,000	3,812,000

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For the year ended 31 December 2022

Movement of short-term loans with financial institutions for the year ended 2022 and 2021 as following:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	3,812,000	1,525,000	3,812,000	1,525,000
Additions	34,480,000	17,831,000	34,480,000	17,831,000
Repayment	(32,742,000)	(15,544,000)	(32,742,000)	(15,544,000)
Short-term loans from financial institutions at 31 December	5,550,000	3,812,000	5,550,000	3,812,000

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.

(b) Long-term loans

Long-term loans as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Unsecured loan with its related parties, with interest rate 1.20 per annum, repayable at call	-	-	680,238	946,668
	-	-	680,238	946,668
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	9,600,000	22,000,000	9,600,000	22,000,000
Unsecured loan with a local financial institution, 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	20,000,000	20,000,000
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, revolving facility available for 3 years, with fixed interest rate, repayable within 2025	20,000,000	-	20,000,000	-

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
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	4,500,000	1,999,980	4,500,000	1,999,980
	54,100,000	43,999,980	54,100,000	43,999,980
Loss from change in fair value	36,790	-	36,790	-
	54,136,790	43,999,980	54,136,790	43,999,980
Less deferred financing cost	(422,319)	(267,086)	(422,319)	(267,086)
	53,714,471	43,732,894	53,714,471	43,732,894
Less long-term loans from financial institution - current portion	(666,660)	-	(666,660)	-
Total long-term loans	53,047,811	43,732,894	53,728,049	44,679,562

Movement of long-term loans from financial institutions for the year ended 2022 and 2021 as following:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
At 1 January	43,999,980	41,999,980	43,999,980	41,999,980
Additions	31,600,020	2,000,000	31,600,020	2,000,000
Repayment	(21,500,000)	-	(21,500,000)	-
	54,100,000	43,999,980	54,100,000	43,999,980
Loss from change in fair value	36,790	-	36,790	-
	54,136,790	43,999,980	54,136,790	43,999,980
Less deferred financing cost	(422,319)	(267,086)	(422,319)	(267,086)
	53,714,471	43,732,894	53,714,471	43,732,894
Less long-term loans from financial institution - current portion	(666,660)	-	(666,660)	-
Long-term loans from financial institutions at 31 December	53,047,811	43,732,894	53,047,811	43,732,894

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Notes to the financial statements

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Loan agreement and interest rate swap agreement with financial institutions

On 27 June 2022, the Company entered into a loan agreement with a local financial institution for an amount of Baht 20,000 million with fixed interest rate and repayable within 2025. The purpose of loan are payment for acquisition and project development and to refinance other loans of company. On the same date, the Company entered into an interest rate swap agreement with a local financial institution for a long-term loan amounting to Baht 20,000 million, swapping a fixed interest rate to a floating interest rate.

On 27 June 2022, the Company used hedge accounting for fair value of loan and interest rate swap agreement amounting to 14,000 million. Subsequently, in July 2022, the Company settle interest rate swap agreement amounting to Baht 6,000 million, and recognised net profit from fair value of financial instruments in statement of comprehensive income for the year ended 31 December 2022, amounting to Baht 3.48 million.

Subsequently, in August and September 2022, the Company entered into an interest rate swap agreement with a local financial institution for the existing interest rate swap agreement amounting to Baht 4,000 million, swapping a floating interest rate to a fixed interest rate.

The Company used hedge accounting for cash flow of interest rate swap agreement amounting to Baht 4,000 million and recognised net profit from fair value of financial instrument in statement of other comprehensive income for the year ended 31 December 2022 amounting to Baht 89.87 million.

In accordance with the agreed term in the long-term loans agreements with local and oversea financial institutions, 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.

As at 31 December 2022, the Group and the Company had unutilised credit facilities, consisting of long-term loan, short-term loan and bank overdraft totaling Baht 25,084.99 million and Baht 24,999.99 million, respectively (2021: Baht 82,608.87 million and Baht 82,523.82 million, respectively).

(c) Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)			
	(in thousand Baht)			
Lease liabilities				
- Within 1 year	35,494	33,210	20,646	22,229
- Over 1 year	2,556,322	2,513,079	19,656	39,434
Total	2,591,816	2,546,289	40,302	61,663

Asset World Corp Public Company Limited and its Subsidiaries

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16 Non-current provisions for employee benefits

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.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
At 1 January	414,672	362,113	176,200	150,252
Recognised in profit or loss:				
Current service cost	63,558	62,617	27,257	26,918
Interest on obligation	6,994	6,090	3,038	2,589
Curtailment gain	-	(2,643)	-	(1,004)
Others				
Benefit paid	(8,827)	(13,505)	(2,924)	(2,555)
Transfer-in	13,165	-	-	-
At 31 December	489,562	414,672	203,571	176,200

Principle actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(%)			
Discount rate	1.70	1.70	1.70	1.70
Future salary growth	4.00 - 5.00	4.00 - 5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 10 years (2021:10 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 by the amounts shown below.

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	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<i>(in thousand Baht)</i>				
At 31 December 2022				
Discount rate (0.5% movement)	(24,523)	26,519	(11,248)	12,129
Future salary growth (0.5% movement)	26,181	(24,449)	12,032	(11,270)
At 31 December 2021				
Discount rate (0.5% movement)	(21,428)	23,172	(9,723)	10,484
Future salary growth (0.5% movement)	22,860	(21,348)	10,401	(9,742)

17 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 under specified condition.

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.

For the year ended 31 December 2022, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 11.28 million and Baht 10.67 million, respectively (2021: Baht 9.08 million and Baht 8.56 million, respectively).

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For the year ended 31 December 2022

The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees ⁽¹⁾	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 December 2022
	(Baht/share)				(thousand shares)	
AWC Shares Plan Tranche 1	1.00	4.6	2,685	(771)	(569)	1,345
AWC Shares Plan Tranche 2	1.00	4.6	2,989	-	(338)	2,651
Total			5,674	(771)	(907)	3,996

⁽¹⁾The shares will be gradually issued on an annual basis over three years since the offering of such ordinary shares.

18 Share capital

	Par value per share (in Baht)	2022		2021	
		Number	Baht	Number	Baht
		(thousand shares / in thousand Baht)			
Authorised shares					
At 1 January - ordinary shares	1	32,150,000	32,150,000	32,150,000	32,150,000
At 31 December - ordinary shares	1	32,150,000	32,150,000	32,150,000	32,150,000
Issued and paid-up shares					
At 1 January - ordinary shares	1	32,000,000	32,000,000	32,000,000	32,000,000
Issue of new share to employees	1	771	771	-	-
At 31 December - ordinary shares	1	32,000,771	32,000,771	32,000,000	32,000,000

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Increase of share capital

The Company issued ordinary 389,900 shares and 380,800 shares under the AWC Shares Plan Tranche 1 to employees with Baht 1 par value. The Company has registered its increase of share capital with the Ministry of Commerce on 10 March 2022 and 25 April 2022, respectively.

Share premium

Section 51 of the Public Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

19 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) 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 2022, the Company appropriated the legal reserve of Baht 10.60 million (2021: Baht 6.17 million).

20 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 2022**

	Consolidated financial statements						
	Hotel and related services		Rental and rendering of commercial building services		Eliminations		Total reportable segments
	2022	2021	2022	2021	2022	2021	
		(Restated)		(Restated)		(Restated)	(Restated)
Year ended 31 December							
<i>(in thousand Baht)</i>							
Information about reportable segments							
External revenue	6,439,314	1,778,858	3,161,221	2,733,339	-	-	9,600,535
Inter-segment revenue	22,457	24,628	394,583	162,420	(417,040)	(187,048)	-
Total revenue	6,461,771	1,803,486	3,555,804	2,895,759	(417,040)	(187,048)	9,600,535
Interest income	628	525	10,113	9,367	-	-	10,741
Other income	1,741,354	18,047	48,671	58,586	(744)	(849)	1,789,281
Gains on changes in fair value of investment properties	-	-	4,919,693	4,061,667	-	-	4,919,693
Total revenue and other income	8,203,753	1,822,058	8,534,281	7,025,379	(417,784)	(187,897)	16,320,250
Segment profit (loss) before income tax	1,044,325	(3,177,202)	5,639,884	4,593,661	(307,724)	(75,854)	6,376,485
Interest expense	601,363	647,682	1,472,810	1,212,188	-	-	2,074,173
Depreciation and amortisation	1,587,460	1,562,433	28,789	27,729	-	-	1,616,249
Tax expense (income)	128,950	(569,481)	1,102,513	922,807	(76,633)	(15,168)	1,154,830
Segment assets as at 31 December	80,665,565	74,120,722	76,216,427	70,338,573	(384,215)	(186,903)	156,497,777
Segment liabilities as at 31 December	44,376,830	47,569,760	59,638,023	55,822,886	(77,683)	(126,230)	103,937,170

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Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	Consolidated financial statements	
	2022	2021
	(Restated)	
	(in thousand Baht)	
Revenues		
Total revenue from reportable segments	9,600,535	4,512,197
Other income	9,632,872	6,640,558
	19,233,407	11,152,755
Intra-group eliminations	(4,710,564)	(2,512,588)
Total revenue	14,522,843	8,640,167
Profit or loss		
Total profit before income tax for reportable segments	6,376,485	1,340,605
Unallocated amounts:		
- Other income	2,828,569	2,493,737
- Other corporate expenses	(4,357,614)	(2,439,193)
- Share of loss of investments in joint venture	(510)	-
Total profit before income tax expense	4,846,930	1,395,149

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.

	Consolidated financial statements	
	2022	2021
	(Restated)	
	(in thousand Baht)	
Assets		
Total assets for reportable segments	156,497,777	144,272,392
Unallocated amounts	133,127,469	121,760,118
Intra-group eliminations	(133,171,331)	(122,522,666)
Total assets	156,453,915	143,509,844

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	Consolidated financial statements	
	2022	2021
	(Restated)	
	(in thousand Baht)	
Liabilities		
Total liabilities for reportable segments	103,937,170	103,266,416
Unallocated amounts	60,569,382	49,153,168
Intra-group eliminations	(90,912,145)	(91,215,122)
Total liabilities	73,594,407	61,204,462

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.

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)			
	(in thousand Baht)			
Employee benefit expenses	3,121,460	2,376,723	1,029,786	954,251
Depreciation and amortisation	1,637,143	1,606,113	36,520	50,184
Maintenance and utilities expenses	1,263,892	909,057	12,059	8,580
Cost of food and beverage	825,007	367,659	-	-
Promotional and marketing expenses	122,788	72,118	21,653	21,083
Security service fee	112,085	105,667	-	-
Bank fee and other fee	105,049	36,072	2,058	8,911
Lease-related expenses and service fee	20,437	23,752	24,248	46,100
Management fee and marketing fee	277,523	60,714	-	-
Commission fee	191,708	49,985	-	-
Others	775,705	430,741	116,025	77,547
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	8,452,797	6,038,601	1,242,349	1,166,656

During 2022, the Group and the Company had contributed provident funds for its employees amounting to Baht 38.80 million and Baht 23.68 million, respectively (2021: Baht 34.72 million and Baht 21.96 million, respectively), which included in employee benefit expenses.

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22 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(Restated)			
		(in thousand Baht)			
Interest expenses		1,040,428	1,056,800	1,267,884	1,223,097
Interest expenses from lease liabilities	13	103,579	103,268	285	2,217
Deferred financing cost amortisation		112,898	38,308	112,898	38,308
Hedge ineffectiveness recognised in profit or loss		(38,633)	3,101	(38,633)	3,101
Other finance costs		7,813	4,940	7,813	4,940
Total		1,226,085	1,206,417	1,350,247	1,271,663

23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Restated)			
	(in thousand Baht)			
Current tax expense				
Current year	55,676	28,151	46,193	19,078
Deferred tax expense				
Movements in temporary differences	810,472	322,851	3,419	(6,938)
Recognition of previously unrecognised tax losses	-	(705)	-	-
Total deferred tax expense	810,472	322,146	3,419	(6,938)
Total income tax	866,148	350,297	49,612	12,140

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Notes to the financial statements

For the year ended 31 December 2022

Income tax	Consolidated financial statements					
	2022			2021		
		Tax (expense) income	Net of tax		Tax (expense) income	Net of tax
	Before tax			Before tax		
(in thousand Baht)						
Recognised in other comprehensive income						
Revaluation of land	(66,400)	13,280	(53,120)	24,504	(4,901)	19,603
Cash flow hedges reserve	89,875	(17,975)	71,900	323,906	(64,781)	259,125
Total	23,475	(4,695)	18,780	348,410	(69,682)	278,728

Income tax	Separate financial statements					
	2022			2021		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(in thousand Baht)					
	Recognised in other comprehensive income					
Cash flow hedges reserve	89,875	(17,975)	71,900	323,906	(64,781)	259,125
Total	89,875	(17,975)	71,900	323,906	(64,781)	259,125

Reconciliation of effective tax rate	Consolidated financial statements			
	2022		2021	
	(Restated)			
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit before income tax expense		4,846,930		1,395,149
Income tax using the Thai corporation tax rate	20.00	969,386	20.00	279,030
Expenses not deductible for tax purposes		4,498		3,470
Expenses for tax incentives		(10,704)		(10,008)
Write-off unrecoverable deferred tax asset		14,618		79,414
Recognition of previously unrecognised on temporary differences		26		298
Loss for the year which were not recognised as deferred tax assets		46		9,950
Recognition of previously unrecognised tax losses		(108,848)		(17,342)
Others		(2,874)		5,485
Total	17.87	866,148	25.11	350,297

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For the year ended 31 December 2022

	Separate financial statements			
	2022		2021	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit before income tax expense		261,581		135,591
Income tax using the Thai corporation tax rate	20.00	52,316	20.00	27,118
Income not subject to tax		(4,557)		(16,035)
Expenses not deductible for tax purposes		2,401		1,377
Expenses for tax incentives		(548)		(320)
Total	18.97	49,612	8.95	12,140

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
		(Restated)		(Restated)
	(in thousand Baht)			
Total	2,270,614	1,868,642	(8,962,497)	(8,206,318)
Set off of tax	(851,078)	(654,943)	851,078	654,943
Net deferred tax assets (liabilities)	1,419,536	1,213,699	(8,111,419)	(7,551,375)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	(in thousand Baht)			
Total	31,546	52,940	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	31,546	52,940	-	-

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For the year ended 31 December 2022

Deferred tax	Consolidated financial statements				
	(Charged) / credited to:				
	At		Other	Transfer out	At
	1 January (Restated)	Profit or loss	comprehensive income	after business restructuring	31 December
(in thousand Baht)					
2022					
Deferred tax assets					
Trade and other current receivables (allowance impairment loss)	25,652	(7,936)	-	-	17,716
Cash flow hedge reserve	25,201	(7,726)	(17,975)	-	(500)
Non-current provisions for employee benefits	68,963	12,344	-	-	81,307
Loss carry forward	1,646,842	422,508	-	-	2,069,350
Effect from business restructuring	80,676	-	-	-	80,676
Others	21,308	757	-	-	22,065
Total	1,868,642	419,947	(17,975)	-	2,270,614
Deferred tax liabilities					
Investment properties (depreciation gap)	(3,298,609)	(1,224,244)	-	460,960	(4,061,893)
Property, plant and equipment (depreciation gap)	(103,597)	(9,063)	-	-	(112,660)
Surplus from land measurement (revaluation)	(4,738,634)	-	13,280	-	(4,725,354)
Effect from business restructuring	(62,590)	-	-	-	(62,590)
Others	(2,888)	2,888	-	-	-
Total	(8,206,318)	(1,230,419)	13,280	460,960	(8,962,497)
Net	(6,337,676)	(810,472)	(4,695)	460,960	(6,691,883)

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	Consolidated financial statements		
	(Charged) / credited to:		
	At 1 January	Profit or loss	Other comprehensive income
	(Restated)		At 31 December (Restated)
	(in thousand Baht)		
2021			
Deferred tax assets			
Trade and other current receivables (allowance impairment loss)	35,885	(10,233)	-
Cash flow hedge reserve	89,362	620	(64,781)
Non-current provisions for employee benefits	57,868	11,095	-
Loss carry forward	925,401	721,441	-
Effect from business restructuring	80,676	-	-
Others	19,873	1,435	-
Total	1,209,065	724,358	(64,781)
Deferred tax liabilities			
Investment properties (depreciation gap)	(2,277,230)	(1,021,379)	-
Property, plant and equipment (depreciation gap)	(81,360)	(22,237)	-
Surplus from land measurement (revaluation)	(4,733,733)	-	(4,901)
Effect from business restructuring	(62,590)	-	-
Others	-	(2,888)	-
Total	(7,154,913)	(1,046,504)	(4,901)
Net	(5,945,848)	(322,146)	(69,682)

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Deferred tax	Separate financial statements			At 31 December
	(Charged) / credited to:			
	At 1 January	Profit or loss	Other comprehensive income	
(in thousand Baht)				
2022				
Deferred tax assets				
Plant and equipment (depreciation gap)	497	(17)	-	480
Cash flow hedge reserve	25,201	(7,726)	(17,975)	(500)
Non-current provisions for employee benefits	21,459	5,474	-	26,933
Effective interest rate	3,995	(2,614)	-	1,381
Others	1,788	1,464	-	3,252
Total	52,940	(3,419)	(17,975)	31,546

Deferred tax	Separate financial statements			At 31 December
	(Charged) / credited to:			
	At 1 January	Profit or loss	Other comprehensive income	
(in thousand Baht)				
2021				
Deferred tax assets				
Plant and equipment (depreciation gap)	496	1	-	497
Cash flow hedge reserve	89,362	620	(64,781)	25,201
Non-current provisions for employee benefits	15,851	5,608	-	21,459
Effective interest rate	6,635	(2,640)	-	3,995
Others	79	1,709	-	1,788
Total	112,423	5,298	(64,781)	52,940

Deferred tax	Separate financial statements			
	(Charged) / credited to:			
	At 1 January	Profit or loss	Other	At 31 December
			comprehensive	
			income	
(in thousand Baht)				
Deferred tax liabilities				
Investment properties (depreciation gap)	(1,640)	1,640	-	-
Net	110,783	6,938	(64,781)	52,940

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Loss carry forward	155,419	198,120	-	-
Total	155,419	198,120	-	-

As at 31 December 2022, the Group had unrecognised loss carry forward of Baht 777.10 million (2021: Baht 990.60 million) which will expire under current tax legislation in year 2023-2027. 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 155.42 million could be recognised.

24 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2022 and 2021 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company for the year ended 31 December	3,853,861	861,479	211,969	123,451
Number of ordinary shares outstanding issued and paid-up	32,000,000	32,000,000	32,000,000	32,000,000
Effect of share issued	771	771	771	771
Weighted average number of ordinary shares outstanding (basic)	32,000,771	32,000,771	32,000,771	32,000,771
Earnings per share (basic) (in Baht)	0.1204	0.0269	0.0066	0.0039

Asset World Corp Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 31 December 2022 and 2021 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht / thousand shares)</i>				
Profit attributable to ordinary shareholders of the Company (diluted) for the year ended 31 December	3,853,861	861,479	211,969	123,451
Number of ordinary shares outstanding (basic)	32,000,771	32,000,771	32,000,771	32,000,771
Effect of long-term incentive plan	6,603	-	6,603	-
Number of ordinary shares outstanding (diluted)	32,007,374	32,000,771	32,007,374	32,000,771
Earnings per share (diluted) (in Baht)	0.1204	0.0269	0.0066	0.0039

25 Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2022				
Interim dividend	22 เมษายน 2565	พฤษภาคม 2565	0.01076	344,317

26 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, but 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.

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Notes to the financial statements For the year ended 31 December 2022

Consolidated financial statements						
	Carrying amount			Fair value		
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2
At 31 December 2022						
<i>(in thousand Baht)</i>						
Financial assets						
Derivative assets - interest rate swap	39,292	-	-	39,292	-	39,292
Financial liabilities						
Current portion of long-term loans from financial institution	-	-	666,660	666,660	-	662,268
Long-term loans from financial institutions	-	36,790	53,011,021	53,047,811	-	53,400,809
At 31 December 2021						
Financial liabilities						
Long-term loans from financial institutions	-	-	43,732,894	43,732,894	-	43,711,346
Derivative liabilities - interest rate swap	126,005	-	-	126,005	-	126,005

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For the year ended 31 December 2022

	Separate financial statements					
	Carrying amount			Fair value		
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2
At 31 December 2022						
<i>(in thousand Baht)</i>						
Financial assets						
Long-term loans to related parties	-	-	89,280,054	89,280,054	-	-
Derivative assets - interest rate swap	39,292	-	-	39,292	-	39,292
Financial liabilities						
Current portion of long-term loans from financial institutions	-	-	666,660	666,660	-	-
Long-term loans from financial institutions	-	36,790	53,011,021	53,047,811	-	-
Long-term loans from related parties	-	-	680,238	680,238	-	-

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		Separate financial statements				
		Carrying amount	Fair value			
At 31 December 2021		Fair value - Hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2
					Level 3	Total
<i>(in thousand Baht)</i>						
Financial assets						
Long-term loans to related parties	-	89,024,308	89,024,308	-	90,123,309	90,123,309
Financial liabilities						
Long-term loans from financial institutions	-	43,732,894	43,732,894	-	43,711,346	43,711,346
Long-term loans from related parties	-	946,668	946,668	-	922,544	922,544
Derivative liabilities - interest rate swap	126,005	-	126,005	-	126,005	126,005

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Notes to the financial statements

For the year ended 31 December 2022

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Financial instruments measured at fair value

Type	Valuation technique
Interest rate swaps	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.

Financial instruments not 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.

(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.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results 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.

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Notes to the financial statements

For the year ended 31 December 2022

(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.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade 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. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Credit risk of trade accounts receivable, other current receivables 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.

Information relevant to trade accounts receivable and other current receivables are disclosed in note 8.

(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 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 shows 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.

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At 31 December	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	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
	(in thousand Baht)					
2022						
Non-derivative financial liabilities						
Trade and other current payables*	1,848,787	1,848,787	-	-	-	1,848,787
Loans from financial institutions	59,264,471	12,378,439	10,368,623	40,503,318	885,983	64,136,363
Lease liabilities	2,591,816	155,285	154,669	421,462	4,426,452	5,157,868
	63,705,074	14,382,511	10,523,292	40,924,780	5,312,435	71,143,018
2021 - restated						
Non-derivative financial liabilities						
Trade and other current payables*	1,532,354	1,532,354	-	-	-	1,532,354
Loans from financial institutions	47,544,894	4,665,211	21,304,192	23,550,653	680,515	50,200,571
Lease liabilities	2,546,289	148,382	144,955	409,441	4,510,807	5,213,585
	51,623,537	6,345,947	21,449,147	23,960,094	5,191,322	56,946,510
Derivative financial liabilities						
Interest rate swaps used for hedging	126,005	163,987	-	-	-	163,987

*Other current payables excluding unearned income

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At 31 December	Separate financial statements					
	Contractual cash flows					
	Carrying amount	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
			(in thousand Baht)			
2022						
Non-derivative financial liabilities						
Trade and other current payables*	266,674	266,674	-	-	-	266,674
Loan from related parties	680,238	689,066	-	-	-	689,066
Loans from financial institutions	59,264,471	12,378,439	10,368,623	40,503,318	885,983	64,136,363
Lease liabilities	40,302	21,507	19,610	361	-	41,478
	60,251,685	13,355,686	10,388,233	40,503,679	885,983	65,133,581
2021						
Non-derivative financial liabilities						
Trade and other current payables*	255,797	255,797	-	-	-	255,797
Loan from related parties	946,668	961,359	-	-	-	961,359
Loans from financial institutions	47,544,894	4,665,211	21,304,192	23,550,653	680,515	50,200,571
Lease liabilities	61,663	23,616	20,722	19,784	-	64,122
	48,809,022	5,905,983	21,324,914	23,570,437	680,515	51,481,849
Derivative financial liabilities						
Interest rate swaps used for hedging	126,005	163,987	-	-	-	163,987

*Other current payables excluding unearned income.

(b.3) *Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(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 15) are mainly variable. So the Group is primarily exposed to interest rate risk. 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.

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<i>Exposure to interest rate risk</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>At 31 December</i>				
<i>(in thousand Baht)</i>				
Financial instruments with variable interest rates				
Financial liabilities	(14,000,000)	(22,000,000)	(14,000,000)	(22,000,000)
Interest rate swaps	4,000,000	28,000,000	4,000,000	28,000,000
Net exposure	(10,000,000)	6,000,000	(10,000,000)	6,000,000

Derivative

During the year 2022, the Company entered into interest rate swap agreement of long-term loan amounting to Baht 14,000 million with a local financial institution to exchange a fixed interest rate at 3.63% per annum to a floating interest rate at THOR +1.52%. Interest rate swap agreement is effective from 30 June 2022 to 27 June 2025.

Fair value sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>(in thousand Baht)</i>				
Financial instruments with variable interest rate	(140,000)	140,000	(140,000)	140,000
Interest rate swaps	95,999	(95,999)	95,999	(95,999)
Sensitivity (net)	(44,001)	44,001	(44,001)	44,001

27 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

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28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	1,056,919	676,677	32,904	1,130
Investment properties	445,665	68,527	-	-
Software	24,850	27,261	21,710	27,261
Total	1,527,434	772,465	54,614	28,391
Other commitments				
Design consultant agreements	1,498,250	1,312,175	1,074	-
Guarantee agreements	164,294	157,740	-	-
Service agreements	397,308	524,392	20,899	2,876
Other agreements	63,234	31,667	-	-
Total	2,123,086	2,025,974	21,973	2,876

Guarantee agreements

The Group entered into guarantee agreements with local financial institutions, totaling credit facilities amount of Baht 203.30 million to be a guarantee for the electricity usage of the Group's properties. As at 31 December 2022, the Group has commitments in respect of guarantee agreements amounting to Baht 157.59 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 monthly 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.

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Design consultant agreements

Several subsidiaries entered into design consultant agreements with local and overseas companies which commit to provide architectural design for hotels. The subsidiaries are obliged to pay design consultant fees according to rate and period specified in the agreements.

Construction, improvement and interior design of area and buildings agreements

Several subsidiaries entered into construction, improvement, interior design of area and buildings agreements with local companies. The subsidiaries are obliged to pay service fees according to rate and period specified in the agreements.

Development software agreement

During the year 2022, the Company entered into development software agreement with a local company which commit to provide development the program. The Company is obliged to pay service fees according to rate and period specified in the agreement.

29 Events after the reporting period

On 30 January 2023, the Company entered into a short-term loan agreement in term of promissory note with local financial institution, totaling of Baht 500 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 180 days with a floating interest rate at MRR per annum.

On 24 February 2023, the Company entered into agreements with local financial institutions to amend conditions in loan agreements by removing the conditions related to maintaining the shareholding proportion in the Company.

On 13 February 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows:

- 1) Windsor Hotel Co., Ltd., registered the reduction of the issued and paid-up share capital from Baht 3,184.40 million (31.84 million shares of Baht 100 par value) to Baht 796.10 million (7.96 million shares of Baht 100 par value).
- 2) Sirisub Patthana 1 Company Limited registered the reduction of the issued and paid-up share capital from Baht 16.00 million (1.60 million shares of Baht 10 par value) to Baht 4.00 million (0.40 million shares of Baht 10 par value).
- 3) Hotels Asiatique Limited registered the reduction of the issued and paid-up share capital from Baht 200.10 million (20.01 million shares of Baht 10 par value) to Baht 100.05 million (10.01 million shares of Baht 10 par value).
- 4) TCC Pattaya Co., Ltd., registered the reduction of the issued and paid-up share capital from Baht 2,000.00 million (200.00 million shares of Baht 10 par value) to Baht 500.00 million (50.00 million shares of Baht 10 par value).
- 5) TCCCL Jomtien Co., Ltd., registered the reduction of the issued and paid-up share capital from Baht 1,010.00 million (101.00 million shares of Baht 10 par value) to Baht 252.50 million (25.25 million shares of Baht 10 par value).

At the Board of Director's meeting of the Company held on 27 February 2023, the Board of Directors approved to appropriate the profit as a legal reserve of Baht 10.60 million, or 5% of net profit of separate financial statements and propose a dividend payment from net profit of consolidated financial statements for the year ended 31 December 2022 of Baht 0.032 per share, totaling approximately Baht 1,024.10 million. The Board of Directors will propose this matter to the shareholder's meeting for further approval.





CERTIFICATION OF THE ACCURACY OF INFORMATION

CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company has reviewed the information in this 56-1 One Report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of the financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized **Dr. Karn Pratedwannakij and Miss Warin Kliewpaisal to sign on every page** of the documents, and the absence of the authorized signature of Dr. Karn Pratedwannakij and Miss Warin Kliewpaisal on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
Attorney		
Dr. Karn Pratedwannakij	Chief Financial Officer	
Miss Warin Kliewpaisal	Company Secretary	

ENCLOSURE 1

Details of Directors, Executive, Controlling Person,
Person in charge of Finance and Accounting,
Head of Controller and Company Secretary



DIRECTORS PROFILE

Mr. Charoen Sirivadhanabhakdi (78 years)

- 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 Social work from Mahamakut Buddhist University, Thailand
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan, Thailand
- Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya University, 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 Suvannabhumi, 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

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

Working Experiences

Positions in listed companies

2018 - present	Chairman of the Board of Directors Chairman of the Executive Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018 - present	Chairman of the Board of Directors Thai Group Holdings Public Company Limited Holding company which is mainly invest in financial business
2001 - present	Chairman of the Board of Directors Chairman of the Executive Committee Berli Jucker Public Company Limited Manufacturing of packaging and ware for dining table which is made from glass

Positions in other non-listed companies

2022 - present	Chairman of the Board of Directors TCC Holding (2510) Co., Ltd. Holding company which is not mainly invest in financial business
2020 - present	Chairman of the Board of Directors TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business
2020 - present	Chairman of the Board of Directors Tawee Pattanasub 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd., TCC Group International Limited, and TCC Retail Co., Ltd. which hold shares in the Company 14,400,000,000 shares (44.99%), 9,060,000,000 shares (28.31%), and 540,000,000 shares (1.70%), respectively.

2020 - present	Chairman of the Board of Directors Watanasub Pattana 5 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Present	Chairman of the Board of Directors S.S. Karnsura Co., Ltd. Distilled liquor manufacturing
2017 - present	Chairman of the Board of Directors TCC Assets (Thailand) Co., Ltd. Sale and purchase its own property which is not for residing	Present	Chairman of the Board of Directors Kaenkwan Co., Ltd. Distilled liquor manufacturing
2017 - present	Chairman of the Board of Directors TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors Thep Arunothai Co., Ltd. Distilled liquor manufacturing
2015 - present	Chairman of the Board of Directors TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business	Present	Director Beer Chang Co., Ltd. Leasing of products which have intellectual property and other similar products, except works with copyright
2013 - present	Chairman of the Board of Directors Fraser's Property Limited Property development	Present	Director Nam Jai Thaibev (Social Enterprise) Co., Ltd. Wholesale of foods, beverages, and tobacco with compensation or pursuant to contract
2013 - present	Chairman of the Board of Directors Fraser and Neave Limited Food and Beverage	Present	Chairman of the Board of Directors International Beverage Holdings Limited Investment
2008- Present	Chairman of the Board of Directors TCC Corporation Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors International Beverage Holdings (UK) Limited Investment
2006 - present	Chairman of the Board of Directors Siriwana Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors International Beverage Holdings (China) Limited Investment
2006 - present	Chairman of the Board of Directors Cristalla Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors InterBev Investment Limited Investment
2006 - present	Chairman of the Board of Directors Plantheon Co., Ltd. Holding company which is not mainly invest in financial business	2020 - 2022	Director Baanbong Vetchakij Co., Ltd. General diseases clinic
2005 - present	Chairman of the Board of Directors TCC Land Co., Ltd. Holding company which is not mainly invest in financial business	1997 - 2020	Chairman of the Board of Directors Pholmankhong Business Co., Ltd. Holding company which is not mainly invest in financial business
2003 - present	Chairman of the Board of Directors Thai Beverage Public Company Limited Holding company which is not mainly invest in financial business	2017 - 2020	Chairman of the Board of Directors Southeast Corporation Co., Ltd. Holding company which is not mainly invest in financial business
2001 - present	Chairman of the Board of Directors Beer Thai (1991) Public Company Limited Manufacturing of malt and liquor which is made from malt	2017 - 2020	Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance
Present	Chairman of the Board of Directors Bang Yikhan Liquor Co., Ltd. Brewing, distilling, and blending spirits, Services for copyrights, patents, and trademarks	2016 - 2018	Chairman of the Board of Directors Southeast Insurance Public Company Limited Insurance
Present	Chairman of the Board of Directors Athimart Co., Ltd. Distilled liquor manufacturing	2017 - 2020	Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
		2002 - 2019	Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket / manufacturing, sell, and distribution of goods
			Chairman of the Board of Directors North Park Golf and Sports Club Co., Ltd. Providing facilities for sporting event and competition

Khunying Wanna sirivadhanabhakdi (79 years)

- 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 University, 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

Manufacturing of packaging and ware for
dining table which is made from glass

Positions in other non-listed companies

- | | |
|------------------|---|
| 2022 - present | Vice Chairman of the Board of Directors
TCC Holding (2510) Co., Ltd.
Holding company which is not mainly invest
in financial business |
| 2020 - present | Vice Chairman of the Board of Directors
TCC Business Management Co., Ltd.
Holding company which is not mainly invest
in financial business |
| 2020 - present | Vice Chairman of the Board of Directors
Pholmankhong Business Co., Ltd.
Holding company which is not mainly invest
in financial business |
| 2017 - present | Vice Chairman of the Board of Directors
TCC Assets (Thailand) Co., Ltd.
Sale and purchase its own property which is
not for residing |
| 2017 - present | Vice Chairman of the Board of Directors
TCC Asset World Corporation Co., Ltd.
Holding company which is not mainly invest
in financial business |
| 2015 - present | Director
TCC Holding (2519) Co., Ltd.
Holding company which is not mainly invest
in financial business |
| 2014 - present | Vice Chairman of the Board of Directors
Fraser's Property Limited
Property development |
| 2013 - present | Vice Chairman of the Board of Directors
Fraser and Neave Limited
Food and Beverage |
| 2008 - present - | Vice Chairman of the Board of Directors
TCC Corporation Co., Ltd.
Holding company which is not mainly invest
in financial business |
| 2006 - present - | Vice Chairman of the Board of Directors
Siriwana Co., Ltd.
Holding company which is not mainly invest
in financial business |
| 2006 - present | Vice Chairman of the Executive Committee
Cristalla Co., Ltd.
Holding company which is not mainly invest
in financial business |

Director Training Program of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004

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

Working Experiences

Positions in listed companies

- | | |
|----------------|---|
| 2018 - present | Vice Chairman of the Board of Directors
Vice Chairman of the Executive Committee
Asset World Corp Public Company Limited
Holding company which is not mainly invest
in financial business |
| 2018 - present | Vice Chairman of the Board of Directors
Thai Group Holdings Public Company Limited
Holding company which is mainly invest in
financial business |
| 2001 - present | Vice Chairman of the Board of Directors
Berli Jucker Public Company Limited |

* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd., TCC Group International Limited, and TCC Retail Co., Ltd.
which hold shares in the Company 14,400,000,000 shares (44.99%), 9,060,000,000 shares (28.31%), and 540,000,000 shares (1.70%), respectively.

2006 – present	Vice Chairman of the Board of Directors Plantheon Co., Ltd. Holding company which is not mainly invest in financial business	2020 - 2022	Vice Chairman of the Board of Directors Pholmankhong Business Co., Ltd. Holding company which is not mainly invest in financial business
2005 – present	Vice Chairman of the Board of Directors TCC Land Co., Ltd. Holding company which is not mainly invest in financial business	2016 - 2018	Vice Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket / manufacturing, sell, and distribution of goods
2004 – present	Chairman of the Board of Directors Beer Thip Brewery (1991) Co., Ltd. Manufacturing of malt and liquor which is made from malt	2002 - 2020	Vice Chairman of the Executive Committee North Park Golf and Sports Club Co., Ltd. Providing facilities for sporting event and competition
2003 – present	Vice Chairman of the Board of Directors The 1 st Vice Chairman of the Executive Committee Thai Beverage Public Company Limited Holding company which is not mainly invest in financial business	1997 - 2020	Vice Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
Present	Chairman of the Board of Directors Sangsom Co., Ltd. Distilled liquor manufacturing	2017 - 2020	Vice Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance
Present	Chairman of the Board of Directors Fuang Fu Ananta Co., Ltd. Distilled liquor manufacturing	2017 - 2020	Vice Chairman of the Board of Directors Southeast Insurance Public Company Limited Insurance
Present	Chairman of the Board of Directors Thanapukdee Co., Ltd. Distilled liquor manufacturing	2017 - 2020	Vice Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
Present	Vice Chairman of the Board of Directors Mongkol Samai Co., Ltd. Distilled liquor manufacturing	Present	Vice Chairman of the Board of Directors Bhumirajanagarindra Kidney Institute Foundation Foundation, organization, or public charity
Present	Chairman of the Board of Directors Kanchanasing Korn Co., Ltd. Distilled liquor manufacturing	Present	Director Ramathibodi Foundation Foundation, organization, or public charity
Present	Director Beer Chang Co., Ltd. Lease be leasing of products which have intellectual property and other similar products, except work with copyright	Present	Director Siriraj Foundation Foundation, organization, or public charity
Present	Director Nam Jai Thaibev (Social Enterprise) Co., Ltd. Wholesale of foods, beverages and tobacco with compensation or pursuant to contract	Present	Director The Foundation For The Crown Prince Hospitals Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors International Beverage Holdings Limited Investment	Present	Director Elephant Reintroduction Foundation Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors International Beverage Holdings (UK) Limited Investment	Present	Director The Committee of Blood Donors supplying and supporting, The Thai Red Cross Society Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors International Beverage Holdings (China) Limited Investment	Present	Director Salachalermkrung Foundation Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors InterBev Investment Limited Investment	Present	Chairman Asset World Foundation for Charity Foundation, organization, or public charity
Present	Director Baanbong Vetchakij Co., Ltd. General diseases clinic		

Mr. Boontuck Wungcharoen (66 years)

- Vice Chairman of the Board (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, USA
- Bachelor's degree in Chemical Engineering from Chulalongkorn University, Thailand

2019 - 2022

Independent Director
Chairman of Risk Management Committee
Synnex Thailand Public Company Limited
Distribution of computers and computer peripherals

2020 - 2021

Independent Director
Thai Airways International Public Company Limited

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) 75/2008
- Risk and Opportunity Management 2/2021

2019 - 1 Jul 2020

Services/ Transportation and Logistic
Independent Director
Kiattana Transport Public Company Limited

Proportion of shares holding in the Company (Percentage)

- -None-

2018 - 10 Jul 2019

Transportation business
Independent Director
Executive Director
Risk Management Director
Technology Director
Siam Commercial Bank Public Company Limited

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

2018 - present	Vice Chairman of the Board Director Vice Chairman of the Executive Committee Nomination and Remuneration Committee Chairman of the Risk Management Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018 - present	Director Esso (Thailand) Public Company Limited Production of products obtained from petroleum refineries
2021 - 31 Mar 2022	Vice Chairman Thai Group Holding Public Company Limited Financial / Insurance

2008 - 2017

Financial institution
Chief Executive Officer
TMB Bank Public Company Limited
Financial institution

Positions in other non-listed companies

2014 - 2016	Member National Legislative Assembly Government Agency
2014 - 2016	Chairman Thai Bankers' Association Private sector

Mr. Sithichai Chaikriangkrai (68 years)

- 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

2006 - present

Director
Executive Vice Chairman
Oishi Group Public Company Limited
Food service in restaurants / restaurants

2001 - present

Director
Executive Director
Director to the Risk Management Committee
Berli Jucker Public Company Limited
Production of containers, containers and tableware made of glass

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 26/2003
- DCP Refresher Course (DCP-RE) 2/2006

Positions in other non-listed companies

2020 - present

Director
Chang Beer Company Limited
Investment business

2018 - present

Director
Watanasub Pattana 9 Company Limited
Activities of holding companies that do not mainly invest in financial business

2018 - present

Director
Terragro Fertilizer Company Limited
Chemical fertilizer production

2017 - present

Director
TCC Intertrade Company Limited
Activities of holding companies that do not mainly invest in financial business

2017 - present

Director
TCC Assets (Thailand) Company Limited
Buying and selling property that is not your own to be a residence

2017 - present

Director
Siridamrongdham Company Limited
Activities of holding companies that do not mainly invest in financial business

2017 - present

Director
ASM Management Company Limited
Rental and real estate operations belonging to Themselves or rented from someone other than as a residence

2016 - present

Director
Big C Supercenter Huahin Company Limited
Internet retailing

2016 - present

Director
Big C Services Company Limited
Other activities that support insurance and pension funds

2016 - present

Director
BJC C Distribution Company Limited
Activities of holding companies that do not mainly invest in financial business

Proportion of shares holding in the Company (Percentage)

- -None-

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

2018 - present	Director Executive Committee Risk Management Committee Corporate Governance Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
Dec 2019 - present	Director Fraser Property (Thailand) Public Company Limited Property development
2011 - present	Director Executive Vice Chairman Serm Suk Public Company Limited Production of soft drinks and sodas
2007 - present	Director Executive Director Univentures Public Company Limited Other management consulting activities which are not classified elsewhere
2007 - present	Director Executive Director Siam Food Products Public Company Limited Canned fruit and vegetable production

2017 - present	Director TCC Intertrade Company Limited Activities of holding companies that do not mainly invest in financial business
2017 - present	Director TCC Assets (Thailand) Company Limited Buying and selling property that is not your own to be a residence
2017 - present	Director Siridamrongdham Company Limited Activities of holding companies that do not mainly invest in financial business
2017 - present	Director ASM Management Company Limited Rental and real estate operations belonging to Themselves or rented from someone other than as a residence
2016 - present	Director Big C Supercenter Huahin Company Limited Internet retailing
2016 - present	Director Big C Services Company Limited Other activities that support insurance and pension funds
2016 - present	Director BJC C Distribution Company Limited Activities of holding companies that do not mainly invest in financial business

2016 - present	Director BJC Mega Market Company Limited Activities of holding companies that do not mainly invest in financial business	2011	Director BJC Packaging Company Limited Other service activities to support businesses that are not classified elsewhere
2016 - present	Director Vadhanabhakdi Company Limited Activities of holding companies that do not mainly invest in financial business	2011 - present	Director Wrangyer Beverage (2008) Company Limited Production of energy drinks, including mineral drinks
2016 - present	Director Samphankij Company Limited Activities of holding companies that do not mainly invest in financial business	2011 - present	Director Sermsuk Training Company Limited Other service activities to support businesses that are not classified elsewhere
2016 - present	Director Bevtech Company Limited Plastic packaging production	2011 - present	Director Serm Suk Beverage Company Limited Production of energy drinks, including mineral drinks
2015 - present	Director Univentures REIT Management Company Limited Property Fund	2011 - present	Director Serm Suk Holdings Company Limited Activities of holding companies that do not mainly invest in financial business
2015 - present	Director Siriwana Company Limited Activities of holding companies that do not mainly invest in financial business	2011 - present	Director Asia Books Company Limited Retail sale of books, newspapers, journals and magazines
2015 - present	Director TCC Corporation Company Limited Activities of holding companies that do not mainly invest in financial business	2010 - present	Director Senior Executive Vice President Thai Beverage Public Company Limited Activities of holding companies that do not mainly invest in financial business
2015 - present	Director TCC Holdings (2519) Company Limited Activities of holding companies that do not mainly invest in financial business	2010 - present	Director Quality Pineapple Products Company Limited Sell - Produce Pineapple
2014 - present	Director BJH Investment Company Limited Activities of holding companies that do not mainly invest in financial business	2010 - present	Director Thai Malaya Glass Company Limited Production of containers, containers and table ware made of glass
2014 - present	Director Lakeview Golf and Yacht Club Company Limited Other entertainment and recreational activities which do not Classified elsewhere	2009 - present	Director Kaenkwan Company Limited Distilled liquor production
2013 – present	Director Frasers Property Limited Property development	2009 - present	Director The Cha-Am Yacht Club Hotel Company Limited Activities of real estate agents and brokers by receiving Compensation or contract
2013 – present	Director Fraser and Neave, Limited Food and drink	2009 - present	Director Theparunothai Company Limited Distilled liquor production
2012 - present	Director Petform (Thailand) Company Limited Plastic packaging production	2009 - present	Director S.S.Liquor Company Limited Distilled liquor production
2011 – present	Director Plantheon Company Limited Activities of holding companies that do not mainly invest in financial business	2009 - present	Director Thai Beverage Logistics Company Limited Transportation and storage management activities
2011	Director BJC Glass (Thailand) Company Limited Other service activities to support businesses that are not classified elsewhere	2009 - present	Director Sura Bangyikhan Company Limited Brewing, distilling, and blending spirits Services for patents, trademarks

2009 - present	Director Athimart Company Limited Distilled liquor production	2004 - present	Director Thai Beverage Energy Company Limited Gas production for industrial use
2008	Director BJC Industrial and Trading Company Limited Other printing that is not classified elsewhere	2002 - present	Director Marble & Stones Company Limited Manufacture of stone products for construction
2007 - present	Director Eastern Seaboard Industrial Estate (Rayong) Company Limited Buying and selling property that is not your own to be a residence	2002 - present	Director Thai Glass Industries Public Company Limited Production of containers, containers and table ware made of glass
2007 - present	Director BJC Logistics and Warehouse Company Limited Activities of holding companies that do not mainly invest in financial business	2002 - present	Director Berli Jucker Foods Company Limited Snack / Crispy Snack Production
2007 - present	Director Adelfos Company Limited Activities of holding companies that do not mainly invest in financial business	2002 - present	Director Berli Jucker Specialties Company Limited Wholesale of other food products which are not classified elsewhere
2006 - present	Director North Park Real Estate Company Limited Real estate	2002 - present	Director Berli Jucker Logistics Company Limited Activities related to warehouses and storage of other products which are not classified elsewhere.
2006 - present	Director Archa Beer Company Limited Leasing of products with intellectual property and similar products, except copyrighted work	2002 - present	Director Thai Beverage Can Company Limited Manufacture of metal cans and other packaging made of metals that are not classified elsewhere
2006 - present	Director Oishi Food Service Company Limited Production of other food products that are not classified elsewhere	2002 - present	Director Thai - Scandic Steel Company Limited Metal production that is the structure of building construction
2006 - present	Director Oishi Ramen Company Limited Food service in restaurants / restaurants	2001 - present	Director Cristalla Company Limited Activities of holding companies that do not mainly invest in financial business
2006 - present	Director Oishi Trading Company Limited Coffee beverage production Tea and herbal tea ready to drink	2000 - present	Director Thai Molasses Company Limited Wholesale of sugar, chocolate and candy
2005 - present	Director T.C.C. Land Company Limited Other management consulting activities which are not organized Categories elsewhere	1997 - present	Director North Park Golf & Sports Club Company Limited Operations regarding facilities for sporting events
2004 - Present	Director Charan Business 52 Company Limited Sell - Produce concrete slabs	2012 - Nov 5, 2020	Director Executive Director Golden Land Property Development Public Company Limited Service activities for integrated office management
2004 - Present	Director Thai Cooperage Company Limited Sell-produce oak barrels	2018 - 2019	Director Big C Retail Holding Company Limited Activities of holding companies that do not mainly invest in financial business
2004 - present	Director Beerthip Brewery (1991) Company Limited Malt and liquor production from malt	2016 - 2017	Director BJC Supercenter Company Limited Activities of holding companies that do not mainly invest in financial business
2004 - present	Director Pan International (Thailand) Company Limited Wholesale of other machinery and equipment, which are not classified elsewhere.		
2004 - present	Director Thai Beverage Recycle Company Limited Wholesale of industrial type packaging		

Mr. Weerawong Chittmittrapap (65 years)

- Director (Appointed since September 7, 2018)
- Corporate Governance Committee (Appointed since October 24, 2019)

Education / Related Training Program

- Master of Law from the University of Pennsylvania, USA
- Barrister-at-law of the Thai Bar
- Member of the New York State Bar Association
- Bachelor of Law from Chulalongkorn University, Thailand

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

Proportion of shares holding in the Company (Percentage)

- -None-

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

2018 - present	Director Corporate Governance Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business	2022 - present	Independent Director Nomination and Remuneration Committee Card X Company Limited Investments in financial and digital technology businesses
2015 - present	Independent Director Audit Committee Chairman of the Corporate Governance Committee Bangkok Dusit Medical Services Public Company Limited Infirmary	2016 - present	Independent Director Big C Supercenter Public Company Limited Discount store / super center / hypermarket
2011 - present	Independent Director Berli Jucker Public Company Limited Production of containers, containers and tableware made of glass	2010 - present	Director Yaksa Co., Ltd. Property development
2021 - present	Independent Director Nomination and Remuneration Committee SCBX Public Company Limited Investments in financial and digital technology businesses	2013 - Dec 2022	Independent Director Fraser's Property Limited (Singapore) Property development
		2014 - Jun 2022	Independent Director Nomination and Remuneration Committee Siam Commercial Bank Public Company Limited Commercial bank
		2004 - 2021	Director Sarasin Co., Ltd. Buying and selling property that is not your own to be a residence
		2011 - 2020	Independent Director Chairman of the Director to the Nomination and Remuneration Committee SCB Life Assurance Public Company Limited Life insurance
		2005 - 2020	Director Punnakhate Co., Ltd. Developing rental complexes and proceedings concerning real estate owned by Themselves or rented from someone other than as a residence to find property
		2006 - 2019	Director Pitchayarat Co., Ltd. Property development
		2015 - 2017	Director Thai Listed Companies Association Development of Thai listed companies
		2014 - 2017	Independent Director Audit Committee Thai Airways Public Company Limited Scheduled air passenger transportation
		2008 - 2017	Independent Director Audit Committee National Power Supply Public Company Limited Sell electricity, sell steam and others

Mr. Soammaphat Traisorat (51 years)

- Director (Firstly appointed since January 11, 2018, and re-appointed for another term on April 22, 2022)
- Authorized director of the Company
- Vice Chairman of the Executive Committee (Appointed since March 7, 2019)

Education / Related Training Program

- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture from Silpakorn University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 270/2019

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

Working Experiences

Positions in listed companies

2018 - present	Director
	Vice Chairman of the Executive Committee
	Asset World Corp Public Company Limited
	Holding company which is not mainly invest in financial business
Oct 2020 - present	Chairman of the Board of Directors
	Power Solution Technologies Public Company Limited
	Design, import, export, assembly, manufacture, rent out, install, testing, inspection, training, repair, and maintenance of electrical systems, DC and AC power storage supplies, solar cell power system, wind turbine power system

Positions in other non-listed companies

2020 - present	Director
	TCC Business Management Co., Ltd.
	Holding company which is not mainly invest in financial business
2020 - present	Director
	Hermitage Consultant Co., Ltd.
	Management consulting business
2016 - present	Director
	Asset World Wex Co., Ltd.
	Laundry Services (except coin operated Laundry Equipment)
2013 - present	Director
	The Imperial Angkor Palace Co., Ltd.
	Holding company which is not mainly invest in financial business
2006 - present	Director
	S.A.S. Trading Co., Ltd.
	Holding company which is not mainly invest in financial business
2006 - present	Director
	TCC Land International (Thailand) Co., Ltd.
	Holding company which is not mainly invest in financial business
2003 - present	Director
	Plaza Athenee Co., Ltd.
	Holding company which is not mainly invest in financial business
Present	Director
	Plaza Athenee Hotel Company Limited
	Hotel Business
Present	Director
	Grand Willow Development (PTC) Ltd.
	Trustee managing property
Present	Director
	Tropical Almond Development (PTC) Ltd.
	Trustee managing property

Present	Director Yellowwood Development (PTC) Ltd. Trustee managing property	2017 - 2019	Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Present	Director Yunnan Bank Hotel Co., Ltd. Hotel Business	2006 - 2019	Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Present	Director Kunming Sakura Hotel Co., Ltd. Hotel Business	2017 - 2019	Director T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Present	Director Xlengkeo Hotel Company (Luang Prabang) Limited Hotel Business	2017 - 2019	Director TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business
Present	Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business		Director TCC Retail Group Co., Ltd. Holding company which is not mainly invest in financial business
2009 - 2022	Director Residence Retail Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2016 - 2019	Director TCC Land Co., Ltd. Holding company which is not mainly invest in financial business
2020	Director CREPE MYRTLE (PTC) LTD. Trustee managing property	2005 - 2019	Director Asset World Foundation for Charity Foundation, organization, or public charity
2020	Director S.A.S. CTAMAD Co. Ltd. Hotel Business	Present	
2015 - 2020	Director TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business		

Mrs. Wallapa Traisorat (48 years)

- Director (Firstly appointed since January 11, 2018, and re-appointed for another term on April 22, 2022)
- 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, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture (honors) from Silpakorn University, Thailand

Jan 2020 - present Director
Chief Executive Officer and President
TCC Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Director
Chief Executive Officer and President
Hotels Asiatique Limited
Commercial building management

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 269/2019
- Director Diploma Examination (DDE) 68/2019

Jan 2020 - present Director
Chief Executive Officer and President
Retail World 8 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Proportion of shares holding in the Company (Percentage)

- 0.005

Jan 2020 - present Director
Chief Executive Officer and President
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Family relationships with directors and executives

- The spouse of Mr. Soammaphat Traisorat
- The daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

Jan 2020 - present Director
Chief Executive Officer and President
Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Working Experiences

Positions in listed companies

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
Holding company which is not mainly invest in financial business

Jan 2020 - present Director
Chief Executive Officer and President
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Executive Officer and President
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Executive Officer and President
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Positions in other non-listed companies

(Subsidiaries, joint venture, and subsidiaries of joint venture of Asset World Corp Public Company Limited)

2017 - present Director
Chief Executive Officer and President
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

2019 - present Director
Chief Executive Officer and President
Asiatique Riverfront Co., Ltd.
Rental of real estates

Jan 2020 - present Director
Chief Executive Officer and President
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

2019 - present	Director Chief Executive Officer and President AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property
2017 - present	Director Chief Executive Officer and President Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
		2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
		2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
		2019 - present	Director AWC Connnext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
		2017 - present	Director Chief Executive Officer and President T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2019 - present	Director TCC Interlink Co., Ltd. Property development

2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease	2022 - present	Director Chief Executive Officer and President Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease	2022 - present	Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites
2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease	2022 - present	Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites
2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites
2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC Hospitality Development 99 Co., Ltd. Hotels, resorts, and suites
2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites
2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Positions in other non-listed companies (Others)*	
2022 - present	Director Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	2020 - present	Director TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business
2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	Present	Director SLL Worldwide Assets Limited Investment in fund
2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites	Present	Director TCC Group Investments Limited Investment in trust
2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet	2020 - 2021	Director Wisdom Capital Partner Co., Ltd. Holding company which is not mainly invest in financial business
2022 - present	Director Chief Executive Officer and President Phuket Collections Property Company Limited Hotels, resorts, and suites	2009 - 2021	Director Residence Retail Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2015 - 2020	Director TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business
		2010 - 2020	Director Hermitage Consultant Co., Ltd. Management consulting business

2004 - 2019	Director TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business	2004 - 2019	Director Plaza Athenee Co., Ltd. Holding company which is not mainly invest in financial business
2006 - 2019	Director Siriwana Co., Ltd. Holding company which is not mainly invest in financial business	2019	Director Plaza Athenee Hotel Company Limited Hotel Business
2006 - 2019	Director Asset World Wex Co., Ltd. Laundry Services (except coin operated Laundry Equipment)	2019	Director Grand Willow Development (PTC) Ltd. Trustee managing property
2016 - 2019	Director TCC Retail Group Co., Ltd. Holding company which is not mainly invest in financial business	2019	Director Tropical Almond Development (PTC) Ltd. Trustee managing property
2014 - 2019	Director Chiva-som International Health and Resort Co., Ltd. Gym and fitness	2019	Director Yellowwood Development (PTC) Ltd. Trustee managing property
2013 - 2019	Director The Imperial Angkor Palace Co., Ltd. Holding company which is not mainly invest in financial business	2019	Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business
2006 - 2019	Director S.A.S. Trading Co., Ltd. Holding company which is not mainly invest in financial business	2019	Director S.A.S. CTAMAD Co. Ltd. Hotel Business
2006 - 2019	Director TCC Land International (Thailand) Co., Ltd. Holding company which is not mainly invest in financial business	Present	Director Crepe Myrtle (PTC) Ltd. Trustee managing property
2005 -2019	Director TCC Land Co., Ltd. Holding company which is not mainly invest in financial business	Present	Director Asset World Foundation for Charity Foundation, organization, or public charity Director and Treasurer Cambridge Association Association

* Present directorship and management title in other juristic person as of the date of this report is not a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company whether on her own account or on account of a third person, according to Public Limited Companies Act.

Mr. Prasit Kovilaikool (79 years)

- Independent Director (Appointed since September 7, 2018)
- Chairman of the Audit Committee (Appointed since October 24, 2018)

Education / Related Training Program

- Honorable Doctorate Law Degree from Chiangmai University
- Honorable Doctorate Law Degree from Chulalongkorn University
- Honorable Doctorate Law Degree from Eastern Asia University
- Master of Law from Columbia University, New York
- Bachelor of Law (2nd class Honors) from Chulalongkorn University
- Certificate in Human Rights Examination from the University of Strasbourg, France
- Certificate in Valuation of Immovable Property Land Reform Institute in Taiwan joined with Lincoln Land Institute, Massachusetts, US

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
Canned fruit and vegetable production

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Finance for Non-Finance Directors (FND) 11/2004
- Director Accreditation Program (DAP) 41/2005
- Improving the Quality of Financial Reporting (QFR) 1/2006

Positions in other non-listed companies

2020 - present

Vice President of the University council
Chulalongkorn University Council and Office of the Council of State
Education

1999 - present

Counselor Property Management Committee
The Thai Red Cross Property Management Committee
Procurement of benefits from property
Council of State
Group 7 Office of the Council of State
Responsible for laws governing buildings, buildings, land, environment, natural resources

1998 - present

Proportion of shares holding in the Company (Percentage)

- -None-

Family relationships with directors and executives

- -None-

2012 - 2021

Independent Director
Chairman of the Audit Committee
Thai Beverage Public Company Limited
Activities of holding companies that do not mainly invest in financial business

Working Experiences

Positions in listed companies

2018 - present

Independent Director
Chairman of the Audit Committee
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2019 - present

Subcommittee
Sub-Committee on Balancing and Developing Government Management and Security Systems
National Economic and Social Development

2012 - present

Independent Director
Chairman of the Audit Committee
Berli Jucker Public Company Limited
Production of containers, containers and tableware made of glass

2009 - 2016

Director
Chulalongkorn University Council and Office of the Council of State
Education

2010 - present

Independent Director
Chairman of the Nomination Remuneration Committee
Oishi Group Public Company Limited
Food service in restaurants / restaurants

Mr. Rungson Sriworasat (67 years)

- 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

2017 - present

Independent Director
WP Energy Public Company Limited
Wholesale liquid fuel

2016 - present

Independent Director
Audit Committee
Corporate Governance Committee
Charoen Pokphand Foods Public Company Limited
The production of ready-made food for raising farm animals

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- 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) 81/2008

2015 - present

Independent Director
Berli Jucker Public Company Limited
Production of containers, containers and tableware made of glass

Positions in other non-listed companies

2020 - present

Chairman and Chairman of the Audit Committee
Deestone Corporation Public Company Limited
Production of tire in Thailand and abroad
Advisor to the Prime Minister
Honorary Advisor of Thailand Swimming Association

2017 - present

Director of North-Chiang Mai University Council, North-Chiang Mai University

Proportion of shares holding in the Company (Percentage)

- 0.0006

2017 - present

Family relationships with directors and executives

- -None-

2016 - present

Committee of the Foundation
Institute of Research and Development for Public Enterprises
Research institute

Working Experiences

Positions in listed companies

2018 - present

Independent Director
Chairman of the Nomination and Remuneration Committee
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2014 - present

Director of Prince of Songkla University Council
Prince of Songkla University
Education

2015 - 2019

Advisor to the Prime Minister
Secretariat of the Prime Minister
Government agency

2017 - present

Independent Director,
Chairman of the Audit Committee
Director to the Nomination and Remuneration Committee
U City Public Company Limited
Rental and real estate operations that are Own property or rented from others for accommodation

2013 - 2018

Chairman
TMB Bank Public Company Limited
Financial institution

2015 - 2017

Member of the National Reform Steering Assembly (SorBorTor.)
National Reform Steering Assembly (SorBorTor.)
Government Agency

2014 - 2015	Director Chairman of Remuneration Committee PTT Public Company Limited Production of products obtained from petroleum refineries	2013 - 2015	Director Securities and Exchange Commission Independent State Agency
2014 - 2015	Director Chairman of the Nomination and Remuneration Committee Thai Airways Public Company Limited Scheduled air passenger transportation	2013 - 2015	The National Anti-Corruption Steering Assembly at the Ministry of Justice Ministry of Justice Government Agency
2013 - 2015	Permanent Secretary of the Ministry of Finance Ministry of Finance Government Agency	2013 - 2015	Director Office of the Civil Service Commission of the Courts of Justice Government Agency
2013 - 2015	Chairman Government Pension Fund Government Agency	2013 - 2015	Director Office of the Executive Court of Justice Office of the Courts of Justice Court Agency
2013 - 2015	Chairman Student Loan Fund, Government agency	2013 - 2015	Chairman Casualty fund and life insurance fund A juristic person whose objective is to protect creditors arising from insurance in the event that the company is revoked its insurance business license.
2013 - 2015	Chairman Office of Insurance Commission Government Agency		
2013 - 2015	Co-Director for Private and Public Sectors Office of the National Economic and Social Development Council, Government Agency		

Mrs. Nuntawan Sakuntanaga (64 years)

- 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, USA
- Bachelor of Accountancy in Banking and Finance from Chulalongkorn University, Thailand

2014 - 2021

Independent Director
Chairman of the Good Corporate Governance Committee
Audit Committee
PTT Public Company Limited, Energy and Chemicals

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- 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 other non-listed companies

2019 - present

Chairman of the Board
The Gems and Jewelry Institute of Thailand Government Agencies (Public Organization)
Commissioner
The Securities and Exchange Commission, Thailand
Government Agency
Commissioner
The Securities and Exchange Commission, Thailand
Government Agency
Commissioner

2019 - present

Proportion of shares holding in the Company (Percentage)

- 0.0010

2017 - 2018

Family relationships with directors and executives

- -None-

2017 - 2018

Working Experiences

Positions in listed companies

2018 - present
Independent Director
Chairman of the Corporate Governance Committee
Asset World Corp Public Company Limited
Holding company which operates a real estate development business

2017 - 2018

Permanent Secretary of the Ministry of Commerce (MOC)
Government Ministry
Director
Chairman of Audit Committee
Dairy Promotion Organization of Thailand State Enterprise
Director-General
Department of Internal Trade, MOC
Government Department
Director-General
Department of Intellectual Property, MOC
Government Department
Director-General
Department of International Trade Promotion, MOC
Government Department

2016 - 2017

2016 - 2017

2022 - present
Independent Director
Audit Committee
SCB X Public Company Limited
Financial institution

2015-2016

2022 - present
Independent Director
Audit Committee
The Siam Cement Public Company Limited
Construction, Chemical and Packaging
2020 - present
Independent Director
Chairman of Audit Committee
Union Pioneer Public Co., Ltd.
Rubber Products

2013 - 2015

Mr. Pongpanu Svetarundra (63 years)

- 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, USA
- Bachelor's degree in Economics from the University of Auckland, New Zealand
- Certificate in Advanced Management Program from Harvard Business School, USA

2011 - present

Advisor

Interlink Company Communication Public Company Limited
Information and communication technology

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

Positions in other non-listed companies

2022 - present

Chairman
Chairman of Audit Committee
Ornsirin Holding Co., Ltd.
Real Estate Development

2019 - present

Advisor
Sports Authority of Thailand
Government Agencies
Permanent Secretary of the Ministry of Tourism and Sports
Ministry of Tourism and Sports
Government Agencies

2015 - 2018

Director
Tourism Authority of Thailand
Government Agencies
Director
Sports Authority of Thailand
Government Agencies

Proportion of shares holding in the Company (Percentage)

- 0.0005

2015 - 2018

Family relationships with directors and executives

- -None-

2015 - 2018

Working Experiences

Positions in listed companies

2018 - present
Independent Director
Member of the Corporate Governance Committee
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2022 - present
Chairman
Independent Director
Chairman of Audit Committee
TVD Holdings Public Company Limited
Service

2015 - present
Chairman
Independent Director
Audit Committee
Megachem (Thailand) Public Company Limited
Specialty chemicals, distribution and consultation services

2011 - present
Independent Director
Audit Committee
Nomination and Remuneration Committee
Crown Seal Public Company Limited
Pleated lid Manufacturing Forged screw cap

2009 - 2016

Director
Thaisiri Insurance Public Company Limited
Insurance business

2015

Chairman
Erawan Hotel Public Company Limited
Hotel

2013 - 2015

Director
Thai Airways International Public Company Limited

2011 - 2015

Scheduled air passenger transportation
Deputy Permanent Secretary of the Ministry of Finance
Ministry of Finance
Government Agencies

2008 - 2015

Director
Mass Rapid Transit Authority of Thailand and Sports
State Enterprises

Pol. Gen. Rungroj Sangkram (63 years)

- 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
- 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)

2020 - present

Independent Director
Member of the Remuneration Committee
Member of the Nomination Committee
PTT Public Company Limited
Production of products from petroleum refinery

Director Training Program of Thai Institute of Directors Association (IOD)

- Thai Energy Academy (Class 16)
- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 298/2020

Positions in other non-listed companies

Sep 2019 - present

Royal bodyguard
Royal Household

Dec 2018 - Mar 2019

Acting in lieu of the Secretary General
The Anti-Money Laundering Office (AMLO)
Government Organization

2016 - 2019

Deputy Commissioner of the Royal Thai Police

Royal Thai Police

Government Organization

2015 - 2016

Assistant Commissioner of the Royal Thai Police

Royal Thai Police

Government Organization

Provincial Police Assistant Region 6

Royal Thai Police

Government Organization

Proportion of shares holding in the Company (Percentage)

- -None-

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

2020 - present

Independent Director
Member of the Corporate Governance Committee
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2014 - 2015

Mr. Vachara Tuntariyanond (64 years)

- 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, USA

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- 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

Proportion of shares holding in the Company (Percentage)

- 0.0015

Family relationships with directors and executives

- -None-

Working Experiences**Positions in listed companies**

2018 - present	Independent Director Member of the Audit Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2022 - present	Chairman Southeast Life Insurance Public Company Limited Insurance
2021 - present	Director Thai Group Holdings Public Company Limited Financial, Insurance
2016 - present	Independent Director Member of the Audit Committee M Pictures Entertainment Public Company Limited Business Entertainment
2013 - present	Chairman Independent Director Eastern Polymer Group Public Company Limited Rubber, plastic, and metal business
2017 - 2021	Independent Director Executive Director Chairman of Risk Management Committee Member of the Nomination and Remuneration Committee Thai Airways Public Company Limited Scheduled air passenger transportation

Positions in other non-listed companies

2022 - present	Director BJC Logistics and Warehouse Company Limited Logistic
2020 - present	Director Southeast Capital Company Limited Car leasing company mainly for big organizations
2014 - present	Chairman Chairman of Risk Management Committee Krungthai Asset Management Public Company Limited Financial Institution
2010 - present	Advisor Fiscal Policy Office of the Ministry of Finance Government Agencies
2007 - present	Advisor S Capital Company Limited Financial institution
2008 - 2022	Advisor National Power Supply Public Company Limited Renewable energy power plant
2006 - 2022	Advisor Double A (1991) Public Company Limited Paper industry
2017 - 2020	Director by Expertise, Commission Member in Finance at the Office of Insurance Commission Office of Insurance Commission Government agency
2018 - 2019	Independent Director Adviser Hydroquip Co., Ltd. Hydraulic machinery
2013 - 2017	Independent Director Member of the Audit Committee Big C Supercenter Public Company Limited Discount store / super center / hypermarket
2016	Chairman Independent Director Nation Multimedia Group Public Company Limited Media and publications
2016	Advisor to the Minister of Ministry of Digital Economy and Society Ministry of Digital Economy and Society Government office
2009 - 2015	Executive Chairman Director Government Savings Bank Financial institution

Mr. Tithiphan Chuerboonchai (70 years)

- 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 Business Administration from Thammasat University
- Master of Law from Harvard Law School
- Barrister-at-law of the Thai Bar
- Bachelor of Law (First Honors) from Chulalongkorn University

2016 – present

Independent Director
Member of the Audit Committee
Chairman of the Corporate Governance Committee
Univentures Public Company Limited
Property Development

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- 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

Positions in other non-listed companies

2022 - present

Director
BJC Logistics and Warehouse Company Limited
Logistic

2020 - present

Director
Chulalongkorn University Council and Office of the Council of State
Education

2016 - present

Independent Director
Chairman of the Audit Committee
Member of the Nomination and Remuneration Committee
United Overseas Bank (Thai) Public Company Limited
Financial Institution

Proportion of shares holding in the Company (Percentage)

- 0.0031

Family relationships with directors and executives

- -None-

2002 - present

Director of the Property Management Committee
Executive Director of Property Management Office
Property Management Office, The Thai Red Cross Society
Procurement of benefits from property
Director
C&C International Venture Company Limited
Management and technology consulting firms
Independent Director
Member of the Audit Committee
TSFC Securities Public Company Limited
Securities business
Director of Law and Development Research Center
Chulalongkorn University
University

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
Holding company which is not mainly invest in financial business

2010 - 2019

2017 - present

Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance and Sustainable Development Committee
Member of the Risk Management Committee
Fraser's Property (Thailand) Public Company Limited (Formerly known as TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED)
Logistic and real estate development

2009 - 2019

1995 - 2018

Mr. Santi Pongjareanpit (67 years)

- 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
- Bachelor of Commerce and Accountancy from Thammasat University
- Bachelor of Science in Accountancy from University of Wisconsin-Milwaukee, USA
- 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
- Certified public accountant of ASEAN Chartered Professional Accountants

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 261/2018

Proportion of shares holding in the Company (Percentage)

- -None-

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

2018 - present	Independent Director Member of Audit Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017 - 2019	Independent Director Member of Audit Committee Begistic Public Company Limited logistics services including berths, warehouses, cargo handling, road transport, crane rental services. International Freight Forwarding Services and customs clearance services

Positions in other non-listed companies

2018 - present	Member of The Accounting Profession Committee on Auditing Federation of Accounting Professions Professional accountancy organization
2018 - present	Member of the Registration Control Sub-committee Federation of Accounting Professions Professional accountancy organization
2006 - 2021	Director Chaiyaphum Development Co., Ltd. Property Development
2017	Director Member of Audit Committee Stonehenge Inter Company Limited Construction Management services and Architectural Design, Engineering Design, Interior Design
1988 - 2016	Audit Partner and Head of China Practice KPMG Phoomchai Audit Ltd. Auditing and Accounting firm

MANAGEMENT PROFILE

Mr. Matthew John Knights (Age 52 years)

- Chief Hospitality Group Officer: CHO (Appointed since Aug 10, 2022)

Education / Related Training Program

- Bachelor of Hospitality Management and Related Services (Honors), Leeds University

Director Training Program of Thai Institute of Directors Association (IOD)

- None-

Proportion of shares holding in the Company (Percentage)

- None-

Family relationships with directors and executives

- None-

Working Experiences

Positions in listed companies

Aug 2022 – Present Chief Hospitality Group Officer (CHO)
Asset World Corp
Public Company Limited
Holding company which is not mainly invest in financial business

Positions in other non-listed companies (AWC's Subsidiaries)

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
TCC Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
Hotels Asiatique Limited
Commercial building management

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
Retail World 8 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Sep 2022 - present Director
Chief Hospitality Group Officer (CHO)
Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Sep 2022 - present	Director Chief Hospitality Group Officer (CHO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Sep 2022 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Chief Hospitality Group Officer (CHO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Sep 2022 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Chief Hospitality Group Officer (CHO) Asiatique Entertainment Co., Ltd. Property lease and development	Sep 2022 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Sep 2022 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Sep 2022 - present	Chief Hospitality Group Officer (CHO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Sep 2022 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Sep 2022 - present	Chief Hospitality Group Officer (CHO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Dec 2022 - present	Director Chief Hospitality Group Officer (CHO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
Sep 2022 - present	Chief Hospitality Group Officer (CHO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Sep 2022 - present	Chief Hospitality Group Officer (CHO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Sep 2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
Sep 2022 - present	Chief Hospitality Group Officer (CHO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet
Sep 2022 - present	Chief Hospitality Group Officer (CHO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	Nov 2022 - present	Director Chief Hospitality Group Officer (CHO) Phuket Collections Property Company Limited Hotels, resorts, and suites
Sep 2022 - present	Chief Hospitality Group Officer (CHO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Dec 2022 - present	Director Chief Hospitality Group Officer (CHO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
-			

Miss Daphne Yuan (Age 47 years)

- 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

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021

Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- None-

Working Experiences

Positions in listed companies

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asset World Corp
Public Company Limited
Holding company which is not mainly invest in financial business

Positions in other non-listed companies (AWC's Subsidiaries)

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)
Hotels Asiatique Limited
Commercial building management

Jan 2020 - present Chief Commercial Business Officer (CCM)
Retail World 8 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Jan 2020 - present Chief Commercial Business Officer (CCM)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - present Chief Commercial Business Officer (CCM)
Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asiatique Entertainment Co., Ltd.
Property lease and development

Jan 2020 - present Chief Commercial Business Officer (CCM)
Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - present Chief Commercial Business Officer (CCM)
Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)
Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present	Chief Commercial Business Officer (CCM) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Jan 2020 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Chief Commercial Business Officer (CCM) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Chief Commercial Business Officer (CCM) Asset World Trading Co., Ltd. Food service in restaurants / bistro	Sep 2021 – present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Jan 2020 - present	Director Chief Commercial Business Officer (CCM) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Chief Commercial Business Officer (CCM) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
Jan 2020 - present	Director TCC Interlink Co., Ltd. Property development	2022 - present	Chief Commercial Business Officer (CCM) Phuket Collections Property Company Limited Hotels, resorts, and suites
Jan 2020 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease	2022 - present	Chief Commercial Business Officer (CCM) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Jan 2020 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease	2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Jan 2020 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease	2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
Jan 2020 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet
Jan 2020 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
		2019	General Director SAS-CTAMAD Co. Ltd. Hotel and commercial building
		2019	Board of Director Kunming Hotel Co., Ltd. Hotel

Mr. Karn Prativedwannakij (Age 43 years)

- 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

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 301/2021

Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- None-

Working Experiences

Positions in listed companies

2019 - present	Chief Financial Officer (CFO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017 - 2019	Chief Financial Officer King Wai Group (Thailand) Public Company Limited Property Development
2013 - 2015	Vice President Bank of Ayudhya Public Company Limited Commercial Bank

Positions in other non-listed companies (AWC's Subsidiaries)

2019 - present	Director Chief Financial Officer (CFO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites

Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Financial Officer (CFO) Hotels Asiatique Limited Commercial building management
Jan 2020 - present	Director Chief Financial Officer (CFO) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Financial Officer (CFO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) Asiatique Riverfront Co., Ltd. Rental of real estates
2019 - present	Director Chief Financial Officer (CFO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract

2019 - present	Director Chief Financial Officer (CFO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) Pattaya PatanaAsset Company Limited Sale and purchase its own property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Vana Belle A Luxury Samui Co.,Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	2019 - present	Director Chief Financial Officer (CFO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director TCC Interlink Co., Ltd. Property development
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
		2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
		2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet
2022 - present	Director Chief Financial Officer (CFO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	2022 - present	Director Chief Financial Officer (CFO) Phuket Collections Property Company Limited Hotels, resorts, and suites
		2022 - present	Director Chief Financial Officer (CFO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
		2015 - 2017	Acting Head of Global Corporate Banking Bank of Tokyo-Mitsubishi UFJ, Limited (Yangon) Commercial Bank

Mr. Paitoon Wongsasutthikul (Age 39 years)

- Chief Investment Officer: CIO (Appointed since October 1, 2019)

Education / Related Training Program

- Doctor of Philosophy in Applied Economics and Management, Cornell University
- Master of Science in Management Science and Engineering, Stanford University
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University

Jan 2020 - present Director
Chief Investment Officer (CIO)
Hotels Asiatique Limited
Commercial building management

Jan 2020 - present Director
Chief Investment Officer (CIO)
Retail World 8 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021

Jan 2020 - present Director
Chief Investment Officer (CIO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Proportion of shares holding in the Company (Percentage)

- 0.00

Jan 2020 - present Director
Chief Investment Officer (CIO)
Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Family relationships with directors and executives

- None-

Jan 2020 - present Director
Chief Investment Officer (CIO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Working Experiences

Positions in listed companies

Oct 2019 - present Chief Investment Officer (CIO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2011 - 2016 Investment and Risk Management
Thai Rubber Latex Group Public Company Limited
Rubber

Jan 2020 - present Director
Chief Investment Officer (CIO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Investment Officer (CIO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Positions in other non-listed companies (AWC's Subsidiaries)

2019 - present Director
Chief Investment Officer (CIO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Investment Officer (CIO)
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Investment Officer (CIO)
TCC Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Director
Chief Investment Officer (CIO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

2019 - present Director
Chief Investment Officer (CIO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

2019 - present Director
Chief Investment Officer (CIO)
Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Chief Investment Officer (CIO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Investment Officer (CIO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Investment Officer (CIO) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Chief Investment Officer (CIO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	Director Chief Investment Officer (CIO) \	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Investment Officer (CIO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
2019 - present	Director Chief Investment Officer (CIO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - present	Director Chief Investment Officer (CIO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	Director Chief Investment Officer (CIO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	Director Chief Investment Officer (CIO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	Director Chief Investment Officer (CIO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	2019 - present	Director TCC Interlink Co., Ltd. Property development
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites
2022 - present	Director Chief Investment Officer (CIO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	2022 - present	Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites
2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	2022 - present	Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites
2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites	2022 - present	Director AWC Hospitality Development 99 Co., Ltd. Hotels, resorts, and suites
2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet	2022 - present	Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites
2022 - present	Director Chief Investment Officer (CIO) Phuket Collections Property Company Limited Hotels, resorts, and suites	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2022 - present	Director Chief Investment Officer (CIO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites	2017 – 2019	Director Nomura Singapore Limited Wealth management
		2014 – 2016	Member of the Board of Directors The Agricultural Futures Exchange of Thailand Futures exchange
		2012 - 2015	Managing Director Agrowealth Co., Ltd Futures broker

Mr. Siwate Rojanasoonthon (Age 55 years)

- 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

Jan 2020 - present Director
Chief Corporate Officer (CCO)
TCC Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Hotels Asiatique Limited
Commercial building management

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Strategic Board Master Class SBM 6/2019
- Director Certification Program (DCP) 314/2022

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Retail World 8 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Proportion of shares holding in the Company (Percentage)

- 0.00

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Family relationships with directors and executives

- None-

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Working Experiences

Positions in listed companies

Jan 2020 - present Chief Corporate Officer (CCO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

2018 - 2019 Executive Vice President – Head of Business
Process Planning and Management
Bank of Ayudhya Public Company Limited
Commercial Bank

2009 - 2018 First Senior Vice President – Head of Process
Transformation
Siam Commercial Bank Public Company
Limited
Commercial Bank

Jan 2020 - present Director
Chief Corporate Officer (CCO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Corporate Officer (CCO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Corporate Officer (CCO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Positions in other non-listed companies (AWC's Subsidiaries)

Jan 2020 - present Director
Chief Corporate Officer (CCO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Corporate Officer (CCO)
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Jan 2020 - present Director
Chief Corporate Officer (CCO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Andaman Rersort Asset Company Limited
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which
is not for residing

Jan 2020 - present Director
Chief Corporate Officer (CCO)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - present Director
Chief Corporate Officer (CCO)
Asiatique Entertainment Co., Ltd.
Property lease and development

Jan 2020 - present Director
Sirisub Patthana 1 Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Jarungset Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
New Market Enterprise Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Wanvana Development Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Phummarin Rersort and Spa Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Peaceful Enterprise Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Queen's Park Bangkok 1 Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Queen's Park Bangkok 2 Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Hotel Sukhumvit 1 Co., Ltd.,
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Hotel Sukhumvit 2 Co., Ltd.,
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Hotel Sukhumvit 3 Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub TCC Hotel BKK Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub La Mai Beach Co., Ltd.,
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Chaweng Beach Hotel Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub Boat House Koh Samui Co., Ltd.
Property lease and development

Jan 2020 - present Director
Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present Director
Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2020 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Jan 2020 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	Jan 2020 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
Jan 2020 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	Jan 2020 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Jan 2020 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	Jan 2020 - present	Director Chief Corporate Officer (CCO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	Jan 2020 - present	Director TCC Interlink Co., Ltd. Property development
Jan 2020 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	Jan 2020 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Jan 2020 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	Jan 2020 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
		Jan 2020 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
		Jan 2020 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
Jan 2020 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet
Jan 2020 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director Chief Corporate Officer (CCO) Phuket Collections Property Company Limited Hotels, resorts, and suites
2022 - present	Director Chief Corporate Officer (CCO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	2022 - present	Director Chief Corporate Officer (CCO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
		Former	Deputy Managing Director of Business and Technology Development TMB Asset Management Co., Ltd. Asset Management and Fund

Mr. Chokdee Wisansing (Age 57 years)

- Chief People Officer: CPO (Appointed since November 11, 2020)
- Acting Chief Strategic Marketing & Sustainability Officer: CST (Appointed since February 4, 2021-May 26, 2022)
- Acting Chief Hospitality Group Officer: CHO (Appointed since July 1, 2022 – August 9, 2022)

Education / Related Training Program

- Bachelor degree (first class honours) in Commerce, Lincoln University, New Zealand
- Bachelor of Business Administration in Economics from Thammasat University

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Accreditation Program (DAP) 136/2017
- Director Certification Program (DCP) 315/2022

Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

Nov 2021 - present	Chief People Officer (CPO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018 - 2021	Head of Hotel Group 1 Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017 - 2018	Chief Operating Officer Bangkok Post Public Company Limited Printings, publishing and distribution of Newspaper, Advertising
2014 - 2016	Chief Operating Officer Food Business at Evolution Capital Public Company Limited. Food and Beverage

Positions in other non-listed companies (AWC's Subsidiaries)

Nov 2021 - present	Director Chief People Officer (CPO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Hotels Asiatique Limited Commercial building management
Nov 2021 - present	Director Chief People Officer (CPO) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) New Multi Mine Co., Ltd. Hotels, resorts, and suites

Nov 2021 - present	Director Chief People Officer (CPO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites	Nov 2021 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites	Nov 2021 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Asiatique Riverfront Co., Ltd. Rental of real estates	Nov 2021 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2021 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Nov 2021 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Nov 2021 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Asiatique Entertainment Co., Ltd. Property lease and development	Nov 2021 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		

Nov 2021 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Chief People Officer (CPO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Chief People Officer (CPO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Nov 2021 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	Nov 2021 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
Nov 2021 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
Nov 2021 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property
Nov 2021 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property
Nov 2021 - present	Director Chief People Officer (CPO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2021 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property
Nov 2021 - present	Director Chief People Officer (CPO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Nov 2021 - present	Director Chief People Officer (CPO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Nov 2021 - present	Director Chief People Officer (CPO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Nov 2021 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
		Nov 2021 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
		Nov 2021 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
		Nov 2021 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
		Nov 2021 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
		Nov 2021 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business

Nov 2021 - present	Director Chief People Officer (CPO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director TCC Interlink Co., Ltd. Property development	2022 - present	Director Chief People Officer (CPO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
Nov 2021 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease	2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Nov 2021 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease	2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
Nov 2021 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease	2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet
Nov 2021 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director Chief People Officer (CPO) Phuket Collections Property Company Limited Hotels, resorts, and suites
Nov 2021 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	Director Chief People Officer (CPO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Nov 2021 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
		2022-present	Director Australian-Thai Chamber of Commerce (AustCham)

Mr. Heng Boon Chin (Age 50 years)

- Chief Project Development Officer: CPD (Appointed since April 19, 2019)

Education / Related Training Program

- Master of Business Administration, Assumption University
- Bachelor of Mechanical Engineering (Aeronautical), Technology University of Malaysia

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) Class 284/2019

Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- None-

Working Experiences

Positions in listed companies

2019 - present	Chief Project Development Officer (CPD) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018 - 2019	Head of Project Development and Property Management Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018	Senior Vice President – Project Development and Cost & Contract Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

Positions in other non-listed companies (AWC's Subsidiaries)

2019 - present	Director Chief Project Development Officer (CPD) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites

Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Project Development Officer (CPD) Hotels Asiatique Limited Commercial building management
Jan 2020 - present	Director Chief Project Development Officer (CPD) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Project Development Officer (CPD) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) Asiatique Riverfront Co., Ltd. Rental of real estates
2019 - present	Director Chief Project Development Officer (CPD) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract

2019 - present	Director Chief Project Development Officer (CPD) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Project Development Officer (CPD) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Project Development Officer (CPD) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Project Development Officer (CPD) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director Chief Project Development Officer (CPD) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director TCC Interlink Co., Ltd. Property development
		2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
		2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
		2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease

2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
2022 - present	Director Chief Project Development Officer (CPD) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites		
2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores		
2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites		
2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet		
2022 - present	Director Chief Project Development Officer (CPD) Phuket Collections Property Company Limited Hotels, resorts, and suites		
2022 - present	Director Chief Project Development Officer (CPD) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites		
Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
		2016 - 2017	Senior Vice President Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
		2015 - 2018	Director Jianland Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2015 - 2018	Director The Residence 11 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2015 - 2018	Director The Residence 12 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2015 - 2018	Director The Residence 9 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2015 - 2018	Director Wiengchat Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2015 - 2018	Director MSJC Real Estate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2013 - 2018	Director S&S Sukhumvit Co., Ltd. Sale and purchase its own property which is not for residing
		2015 - 2018	Director Suansilp Pattana Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2015 - 2018	Director Riverside Homes Development Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2016	Director Northpark Service Apartment Co., Ltd. Real estates services in consideration of compensation or pursuant to contract
2015 - 2018	Director Waterside Land Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2017	Director TCCCL Sukhumvit 24 Co., Ltd. Holding company which is not mainly invest in financial business
2015 - 2017	Director TCC Synergy Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2015	Director TCCCL Jomtien Co., Ltd. Hotel, Resort, and Restaurant
2013 - 2018	Director Toryod Fresh (Thailand) Co., Ltd. Business Consultancy and Management	2013 - 2015	Director TCCCL Rajchathewi Co., Ltd. Holding company which is not mainly invest in financial business
2013 - 2018	Director TCC Capital Land Co., Ltd. Management Consultancy	2013 - 2015	Director TCCCL Witthayu Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013 - 2018	Director TCCCL Krungthon Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2015	Director TCCCL Phaholyothin Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013 - 2018	Director TCCCL Sena Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2015	Senior Executive Vice President TCC Land Co., Ltd. Holding company which is not mainly invest in financial business
2013 - 2018	Director TCCCL Asok Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2015	Director Aueng Fah Ngam Co., Ltd. Sale and purchase its own property which is not for residing
2013 - 2018	Director TCCCL Narathiwas Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2015	Director TCCCL Andaman Resort Co., Ltd. Hotel, Resort, and Restaurant
2013 - 2016	Director TCC Retail Chiangmai Co., Ltd. Management Consultancy	2013 - 2015	Director Chao Enterprise Co., Ltd. Sale and purchase its own property which is not for residing

Mrs. Natha Boonprasit (Age 52 years)

- Chief Strategic Marketing & Sustainability Officer : CST (Appointed since May 27, 2022)

Education / Related Training Program

- Master of Business Administration, Seattle University, WA, United States of America
- Bachelor of Arts in Sociology and Anthropology (2nd Class Honors), Thammasat University

Director Training Program of Thai Institute of Directors Association (IOD)

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Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- None-

Working Experiences

Positions in listed companies

May 2022 – Present Chief Strategic Marketing & Sustainability Officer (CST)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

Positions in other non-listed companies (AWC's Subsidiaries)

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
TCC Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
Hotels Asiatique Limited
Commercial building management

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
Retail World 8 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Oct 2022 - present Director
Chief Strategic Marketing & Sustainability Officer (CST)
Andaman Rersort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Oct 2022 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Oct 2022 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Asiatique Entertainment Co., Ltd. Property lease and development	Oct 2022 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Oct 2022 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Oct 2022 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property
Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Oct 2022 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Asset World Trading Co., Ltd. Food service in restaurants / bistro	Oct 2022 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
Oct 2022 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	Oct 2022 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Oct 2022 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	Oct 2022 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
Oct 2022 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	Oct 2022 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Oct 2022 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	Oct 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		Oct 2022 - present	Director TCC Interlink Co., Ltd. Property development
		Oct 2022 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
		Oct 2022 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
		Oct 2022 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease

Oct 2022 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
Oct 2022 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet
Oct 2022 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Phuket Collections Property Company Limited Hotels, resorts, and suites
Oct 2022 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Dec 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Dec 2022 - present	Director Chief Strategic Marketing & Sustainability Officer (CST) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
Sep 2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	Former	Director of Corporate Affairs and Communications DepartmentTCP Group (T.C. Pharmaceutical Industries Co. Ltd.) Energy drinks and electrolyte drinks production
		Former	Public Affairs and Communications Manager Coca-Cola (Thailand) Ltd. Soft drink and soda production
		Former	Public Relations Program Manager Intel Microelectronics (Thailand) Ltd Computer facility management

Mrs. Jennifer Villalobos (Age 49 years)

- Chief Digitalization Business Officer : CDBO (Appointed since Jan 2, 2023)

Education / Related Training Program

- Master of Business Administration, Australian Business School of Management, University of New South Wales
- Master of Information Technology and Media, University of Wollongong
- Bachelor of Mass Communications and Journalism / Digital Media Specialization, Universidad Central de Venezuela
- Executive Certificate in Digital Disruption: Digital Transformation Strategies, University of Cambridge Judge Business School.

Director Training Program of Thai Institute of Directors Association (IOD)

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Proportion of shares holding in the Company (Percentage)

- None-

Family relationships with directors and executives

- None-

Working Experiences

Positions in listed companies

Jan 2023 – Present	Chief Digitalization Business Officer (CDBO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
Dec 2019 - Dec 2022	Chief Digital and Technology Officer Prudential Life Assurance (Thailand) Public Company Limited Life assurance

Positions in other non-listed companies (AWC's Subsidiaries)

Jan 2023 - present	Chief Digitalization Business Officer (CDBO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Hotels Asiatique Limited Commercial building management
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Asiatique Riverfront Co., Ltd. Rental of real estates
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract

Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Andaman Rersort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Jan 2023 - present	Chief Digitalization Business Officer (CDBO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	Chief Strategic Marketing & Sustainability Officer (CST) Asiatique Entertainment Co., Ltd. Property lease and development	Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Phuket Collections Property Company Limited Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Business which is a non-listed company in the Stock Exchange of Thailand (Others) -	
Jan 2023 - present	Chief Digitalization Business Officer (CDBO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract		

Mr. Bhima Liwlom (Age 49 years)

- Chief of Retail and Wholesale Group: CRWG (Appointed since August 10, 2022) (Ceased since January 25, 2023)
- Chief Wholesale Group: CWS (Appointed since June 3, 2021 – August 10, 2022)
- Acting Chief Retail Business Officer: CRT (Appointed since November 11, 2021- August 10, 2022)

Education / Related Training Program

- Master of Business Administration, Chiangmai University
- Bachelor of Business Administration in Marketing, Kasetsart University

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 315/2022

Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

Jun 2021 - Jan 2023 Chief Wholesale Group (CWS)
Chief of Retail and Wholesale Group (CRWG)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
Retail World 8 Co., Ltd.

Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
Concept Land 9 Co., Ltd.

Hotels, resorts, and suites

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
Hotels World 7 Co., Ltd.

Hotels, resorts, and suites

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
New Multi Mine Co., Ltd.

Hotels, resorts, and suites

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
TCC Luxury Hotels & Resort Co., Ltd.

Hotels, resorts, and suites

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
TCC Hotel Collection Co., Ltd.

Hotels, resorts, and suites

Positions in other non-listed companies (AWC's Subsidiaries)

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
Asiatique Riverfront Co., Ltd.

Rental of real estates

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
AWC by Riverfront Co., Ltd.

Business relating to property in consideration of any compensation or pursuant to contract

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
TCC Pattaya Co., Ltd.

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)

Andaman Resort Asset Company Limited

Lease and other kind of operation with its own property or leased property which is not for residing

Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Aug 2022 Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 Chief of Retail and Wholesale Group (CRWG)
Hotels Asiatique Limited
Commercial building management

Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)	Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023	Chief of Retail and Wholesale Group (CRWG)	Aug 2022 - Jan 2023	Director
	Pattaya Patana Asset Company Limited		Chief of Retail and Wholesale Group (CRWG)
	Sale and purchase its own property which		Asset World Trading Co., Ltd.
	is not for residing		Food service in restaurants / bistro
Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)	Sep 2022 - Jan 2023	Director
Aug 2022 - Jan 2023	Chief of Retail and Wholesale Group (CRWG)		Sub Pantip Pratunam 1 Co., Ltd.
	The Hotel Sukhumvit 50 Co., Ltd.		Lease out of property
	Hotels, resorts, and suites	Sep 2022 - Jan 2023	Director
Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)		Sub Pantip Pratunam 2 Co., Ltd.
Aug 2022 - Jan 2023	Chief of Retail and Wholesale Group (CRWG)		Lease out of property
	Asiatique Entertainment Co., Ltd.	Sep 2022 - Jan 2023	Director
	Property lease and development		Sub Asiatique 2 Co., Ltd.
Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)		Lease out of property
Aug 2022 - Jan 2023	Director	Sep 2022 - Jan 2023	Director
	Chief of Retail and Wholesale Group (CRWG)		Sub Asiatique 3 Co., Ltd.
	Asset World Retail Co., Ltd.		Lease out of property
	Business relating to property in consideration	Sep 2022 - Jan 2023	Director
	of any compensation or pursuant to contract		Sub Asiatique 4 Co., Ltd.
Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)		Lease out of property
Aug 2022 - Jan 2023	Director	Sep 2022 - Jan 2023	Director
	Chief of Retail and Wholesale Group (CRWG)		Sub Talad Tawanna 1 Co., Ltd.
	Surasate Co., Ltd.		Lease out of property
	Lease and other kind of operation with its	Sep 2022 - Jan 2023	Director
	own property or leased property which is not		Sub Talad Tawanna 2 Co., Ltd.
	for residing		Lease out of property
Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)	Sep 2022 - Jan 2023	Director
Aug 2022 - Jan 2023	Director		Sub Talad Tawanna 3 Co., Ltd.
	Chief of Retail and Wholesale Group (CRWG)		Lease out of property
	Num Sub Pattana 2 Co., Ltd.	Sep 2022 - Jan 2023	Director
	Lease and other kind of operation with its		Sub Talad Tawanna 4 Co., Ltd.
	own property or leased property which is not		Lease out of property
	for residing	Sep 2022 - Jan 2023	Director
Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)		Sub Retail OP Place Bangkok Co., Ltd.
Aug 2022 - Jan 2023	Director		Lease out of property
	Chief of Retail and Wholesale Group (CRWG)	Sep 2022 - Jan 2023	Director
	Gateway Saka Ekkamai Co., Ltd.		Sub Pantip Plaza Ngamwongwan Co., Ltd.
	Property agents and brokers with		Lease out of property
	compensation or pursuant to contract	Sep 2022 - Jan 2023	Director
Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)		Sub Retail Pantip Chiangmai Co., Ltd.
Aug 2022 - Jan 2023	Director		Lease out of property
	Chief of Retail and Wholesale Group (CRWG)	Nov 2021 - Aug 2022	Chief Wholesale Group (CWS)
	Phenixbox Company Limited	Aug 2022 - Jan 2023	Chief of Retail and Wholesale Group (CRWG)
	Lease and other kind of operation with its		T.C.C. Commercial Property Management
	own property or leased property which is not		Co., Ltd.
	for residing		Lease and other kind of operation with its
			own property or leased property which is not
			for residing

Sep 2021 - Jan 2023	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business		Business which is a non-listed company in the Stock Exchange of Thailand (Others)
		2019 - 2021	Vice President Indochina based in Cambodia YHS Cambodia Food & Beverage Pte. Ltd. Food and Beverage
Dec 2022 - Jan 2023	Chief of Retail and Wholesale Group (CRWG) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	2018 - 2019	Vice President Consumer Goods DKSH Limited Sale of goods
Nov 2022 - Jan 2023	Chief of Retail and Wholesale Group (CRWG) Phuket Collections Property Company Limited Hotels, resorts, and suites	2014 - 2018	General Manager Sales & Marketing Consumer Goods DKSH Limited Sale of goods
Dec 2022 - Jan 2023	Chief of Retail and Wholesale Group (CRWG) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites	2013 - 2014	Sales Director of Baby Nutrition division for Thailand and Head for business Dumex Limited Condensed milk / powdered milk production
Sep 2022 - Jan 2023	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	2008 - 2013	Country Manager for Myanmar & Indochina Beiersdorf (Thailand) Co., Ltd
Sep 2022 - Jan 2023	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites		
Sep 2022 - Jan 2023	Director AWC for Businesses 2 Company Limited Retail sale via internet		

Mr. Stephan Louis N. Vanden Auweele (Age 54 years)

- Chief Hospitality Group Officer: CHO (Appointed since November 27, 2018)
- (Ceased since July 1, 2022)

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

Jan 2020 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
Retail World 8 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) class 274/2019
- Director Diploma Examination (DDE) class 72/2019

Jan 2020 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Proportion of shares holding in the Company (Percentage)

- 0.00

Jan 2020 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

Family relationships with directors and executives

- -None-

Jan 2020 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

Working Experiences

Positions in listed companies

2018 - Jul 2022 Chief Hospitality Group Officer (CHO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

Jan 2020 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Positions in other non-listed companies (AWC's Subsidiaries)

2018 - Jul 2022 Director
Chief Hospitality Group Officer (CHO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

2019 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Jan 2020 - Jul 2022 Director
Chief Hospitality Group Officer (CHO)
TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites

2019 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - Jul 2022 Director
Chief Hospitality Group Officer (CHO)
TCC Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

2019 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jul 2022 Director
Chief Hospitality Group Officer (CHO)
Hotels Asiatique Limited
Commercial building management

2019 - Jul 2022

Director
Chief Hospitality Group Officer (CHO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing

2019 - Jul 2022	Director Chief Hospitality Group Officer (CHO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - Jul 2022	Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - Jul 2022	Director Chief Hospitality Group Officer (CHO) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - Jul 2022	Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jul 2022	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jul 2022	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jul 2022	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jul 2022	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jul 2022	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jul 2022	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2019 - Jul 2022	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - Jul 2022	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Jul 2022	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2019 - Jul 2022	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - Jul 2022	Chief Hospitality Group Officer (CHO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - Jul 2022	Chief Hospitality Group Officer (CHO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - Jul 2022	Chief Hospitality Group Officer (CHO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2021 - Jul 2022	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - Jul 2022	Chief Hospitality Group Officer (CHO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2019 - Jul 2022	Chief Hospitality Group Officer (CHO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2018 - 2019	Director Thapae Hotel Co., Ltd. Hotels, resorts, and suites
2019 - Jul 2022	Chief Hospitality Group Officer (CHO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2018	General Manager Almulla Enterprises Investment in hotel business, insurance, and real estate
2019 - Jul 2022	Chief Hospitality Group Officer (CHO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2013 - 2018	Area Manager Marriott International, Inc. Hotel operation

Mrs. Arunrung Tankiattichai (Age 51 years)

- Head of Accounting (Appointed since May 8, 2019)

Education / Related Training Program

- Master's Degree in Accounting, Kasetsart University
- Bachelor's Degree in Accounting, Assumption University

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2564
- Director Certification Program (DCP) Class 246/2017

Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- -None-

Working Experiences

Positions in listed companies

2019 - present	Head of Accounting Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business	2018 - present	Director Hotels World 7 Co., Ltd. Hotels, resorts, and suites
2017 - 2019	Head of Accounting - Hotel Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business	2018 - present	Director New Multi Mine Co., Ltd. Hotels, resorts, and suites
		2018 - present	Director TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
		2018 - present	Director TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
		2018 - present	Director Asiatique Riverfront Co., Ltd. Rental of real estates
		2018 - present	Director AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
		2018 - present	Director Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
		2018 - present	Director Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing
2017 - present	Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites	2018 - present	Director The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Asiatique Entertainment Co., Ltd. Property lease and development
Jan 2020 - present	Director TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Hotels Asiatique Limited Commercial building management	Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Concept Land 9 Co., Ltd. Hotels, resorts, and suites		

Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2018 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2018 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Asset World Trading Co., Ltd. Food service in restaurants / bistro
		2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
		2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property

2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	Dec 2022 - present	Director Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	Sep 2022 - present	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	Sep 2022 - present	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	Sep 2022 - present	Director AWC for Businesses 2 Company Limited Retail sale via internet
2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	Nov 2022 - present	Director Phuket Collections Property Company Limited Hotels, resorts, and suites
2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	Dec 2022 - present	Director Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2019 - present	Director T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2016 - 2017	Director Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
2019 - present	Director TCC Interlink Co., Ltd. Property development	2015	Quality & Development Executive Director KPMG Phoomchai Audit Co., Ltd. Audit and services in respect of accounting
2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease	2008 – 2014	Financial and accounting Director The Minor Food Group Public Company Limited Food and Beverage
2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease		
2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease		
2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		

Mr. Sarawut Lelakulwaj (Age 50 years)

- Head of Treasury Operation (Appointed since October 1, 2019) (Ceased since February 1, 2021)
(Re-appointed since June 18, 2021)

Education / Related Training Program

- Master's Degree in Finance, Kasetsart University
- Master's Degree in Computer Science, Rangsit University
- Bachelor's Degree in Finance, Bangkok University

Director Training Program of Thai Institute of Directors Association (IOD)

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Proportion of shares holding in the Company (Percentage)

- 0.00

Family relationships with directors and executives

- None-

Working Experiences

Positions in listed companies

Oct 2019 - Jan 2021, Head of Treasury Operation Asset
Jun 2021 - Present World Corp Public Company Limited
Holding company which is not mainly
invest in financial business

Positions in other non-listed companies (AWC's Subsidiaries)

Jan 2020 - Jan 2021, Director
Nov 2021 - present TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director
Nov 2021 - present TCCCL Jomtien Co., Ltd.
Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director
Nov 2021 - present TCC Pattaya Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing
Jan 2020 - Jan 2021, Director
Nov 2021 - present Hotels Asiatique Limited
Commercial building management
Jan 2020 - Jan 2021, Director
Nov 2021 - present Retail World 8 Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing
Jan 2020 - Jan 2021, Director
Nov 2021 - present Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director
Nov 2021 - present Hotels World 7 Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - Jan 2021, Director
Nov 2021 - present New Multi Mine Co., Ltd.
Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director
Nov 2021 - present TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director
Nov 2021 - present TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director
Nov 2021 - present Asiatique Riverfront Co., Ltd.
Rental of real estates
Jan 2020 - Jan 2021, Director
Nov 2021 - present AWC by Riverfront Co., Ltd.
Business relating to property in
consideration of any compensation or
pursuant to contract
Jan 2020 - Jan 2021, Director
Nov 2021 - present Andaman Resort Asset Company Limited
Lease and other kind of operation with its
own property or leased property which is not
for residing
Jan 2020 - Jan 2021, Director
Nov 2021 - present Pattaya Patana Asset Company Limited
Sale and purchase its own property which
is not for residing
Jan 2020 - Jan 2021, Director
Nov 2021 - present The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director
Nov 2021 - present Asiatique Entertainment Co., Ltd.
Property lease and development
Jan 2020 - Jan 2021, Director
Nov 2021 - present Sirisub Patthana 1 Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing
Jan 2020 - Jan 2021, Director
Nov 2021 - present Jarungset Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing
Jan 2020 - Jan 2021, Director
Nov 2021 - present New Market Enterprise Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is not
for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Wanhana Development Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Phummarin Rersort and Spa Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Peaceful Enterprise Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Queen's Park Bangkok 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Queen's Park Bangkok 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Hotel Sukhumvit 1 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Hotel Sukhumvit 2 Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Hotel Sukhumvit 3 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub TCC Hotel BKK Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub La Mai Beach Co., Ltd.,
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Chaweng Beach Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Boat House Koh Samui Co., Ltd.
Property lease and development

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub The Metropole Phuket 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Asset World Retail Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - Jan 2021, Director
Nov 2021 - present Surasate Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Num Sub Pattana 2 Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Gateway Saka Ekkamai Co., Ltd.
Property agents and brokers with compensation or pursuant to contract

Jan 2020 - Jan 2021, Director
Nov 2021 - present Phenibox Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director
Nov 2021 - present Asset World Trading Co., Ltd.
Food service in restaurants / bistro

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Pantip Pratunam 1 Co., Ltd.
Lease out of property

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Pantip Pratunam 2 Co., Ltd.
Lease out of property

Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Asiatique 2 Co., Ltd.
Lease out of property

Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Asiatique 3 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Asiatique 4 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Talad Tawanna 1 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Talad Tawanna 2 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Dec 2022 - present Director Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
Nov 2021 - present Sub Talad Tawanna 3 Co., Ltd. Lease out of property	Sep 2022 - present Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Jan 2020 - Jan 2021, Director	Sep 2022 - present Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
Nov 2021 - present Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	Sep 2022 - present Director AWC for Businesses 2 Company Limited Retail sale via internet
Jan 2020 - Jan 2021, Director	Nov 2022 - present Director Phuket Collections Property Company Limited Hotels, resorts, and suites
Nov 2021 - present Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	Dec 2022 - present Director Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	
Jan 2020 - Jan 2021, Director	
Sep 2021 - present AWC Connnext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present TCC Interlink Co., Ltd. Property development	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Bangna Tower Interlink Co., Ltd. Property lease	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub 208 Office Building 1 Co., Ltd. Property lease	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub 208 Office Building 2 Co., Ltd. Property lease	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

2009 - 2019	Deputy General Manager Hitachi Asia (Thailand) Co., Ltd. Sale and purchase / Treasury Services Manager
2004 - 2009	Asia Sermkij Leasing Public Company Limited Car hire-purchase
1994 -2004	Senior Credit Officer Mega International Commercial Bank of China Bank

COMPANY SECRETARY

Miss Warin Kliewpaisal (44 years)

- Company Secretary

Education / Related Training Program

- Master degree in law (LL.M.) from University of Wisconsin Madison, Wisconsin, USA
- Master degree in law (LL.M.) from Thammasat University, Thailand
- Certificate in Financial Law from Thammasat University, Thailand
- Thai Barrister-at-law from The Thai Bar Under the Royal Patronage, Thailand
- Attorney-at-law License from Lawyers Council Under the Royal Patronage, Thailand
- Bachelor's Degree in Law (LL.B.) from Thammasat University, Thailand

Training on role and responsibility of Company Secretary

- Company Secretary Program (CSP)
- Effective Minute Taking (EMT)
- Board Reporting Program (BRP)
- Company Reporting Program (CRP)

Proportion of shares holding in the Company (Percentage)

- 0.0000

Family relationships with directors and executives

- -None-

Working Experiences

2022 – present	Company Secretary Head of Compliance Asset World Corp Public Company Limited Holding company do not mainly invest in financial business
2019 - 2022	Head of Compliance Asset World Corp Public Company Limited Holding company do not mainly invest in financial business
2018 - 2019	Company Secretary Assistant Vice President, Legal and Head of Compliance Asset World Corp Public Company Limited Holding company do not mainly invest in financial business
2016 - 2017	Assistant Vice President, Legal Asset World Co., Ltd. Holding company do not mainly invest in financial business
2005 - 2015	Legal Manager TCC Land Co., Ltd. Holding company do not mainly invest in financial business

Information of the changes in the Company shares holding of the Board of Director and Management of during the fiscal year ended December 31, 2022

No.	Name	Position	Number of shares held			%
			As of Jan 1, 2022	variance	As of Dec 31, 2022	
1.	Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors / Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
2.	Khunying Wanna Sirivadhanabhakdi *	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
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	-	1,500,000	0.00
	Spouse and children		1,500,000	93,400	1,593,400	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	93,400	1,593,400	0.00
	Spouse and children		1,500,000	-	1,500,000	0.00

No.	Name	Position	Number of shares held			%
			As of Jan 1, 2022	variance	As of Dec 31, 2022	
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	0	200,000	0.00
	Spouse and children		-	-	-	-
10.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance Committee	333,300	0	333,300	0.00
	Spouse and children		-	-	-	-
11.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remu- neration Committee	167,000	0	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		-	-	-	-
15.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Matthew John Knights ⁽¹⁾	Chief Hospitality Group Officer	-	-	-	-
	Spouse and children		-	-	-	-
17.	Mr. Bhima Liwlom ⁽²⁾	Chief of Retail and Wholesale Group Officer	-	-	-	-
	Spouse and children		-	-	-	-

No.	Name	Position	Number of shares held			%
			As of Jan 1, 2022	variance	As of Dec 31, 2022	
18.	Miss Daphne Yuan	Chief Commercial Business Officer	-	63,600	-	0.00
	Spouse and children		-	-	-	-
19.	Dr. Karn Pratedwannahakij	Chief Financial Officer	50,000	25,100	75,100	0.00
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer	-	27,200	27,200	0.00
	Spouse and children		-	-	-	-
21.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	-	53,800	53,800	0.00
	Spouse and children		-	-	-	-
22.	Mr. Chokdee Wisansing	Chief People Officer	153,200	27,000	180,200	0.00
	Spouse and children		-	-	-	-
23.	Mr. Boon Chin Heng	Chief Project Development Officer	1,416,700	31,700	1,448,400	0.00
	Spouse and children		-	-	-	-
24.	Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer	-	-	-	-
	Spouse and children		-	14,000	14,000	0.00
25.	Mrs. Arunrung Tankiattichai	Head of Accounting	666,700	16,800	683,500	0.00
	Spouse and children		-	-	-	-
26.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	-	-	-	-
	Spouse and children		30,000	-	30,000	0.00

* Indirect Shareholding of the Company shares through TCC Business Management Co.Ltd., 14,400,000,000 Share (44.999%), TCC Group International Limited 9,060,000,000 Share (28.31%) and TCC Retail Company Limited 540,000,000 Share (1.688%) all total them still hold 75% of the company's shares.

¹ Mr. Matthew John Knights was appointed effective on August 10, 2022.

² Mr. Bhima Liwlom resigned from the position effective on January 25, 2023.

ENCLOSURE 2

Details of the Directors of the Subsidiaries



INFORMATION OF DIRECTORS OF AWC'S SUBSIDIARIES

	1	2	3	4	5	6	7	8	9	10	11	12
Subsidiaries	Mrs. Wallapa Traisorat	Mr. Matthew John Knights	Miss Daphne Yuan	Mr. Bhima Liwlom	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Natha Boonprasit	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj
Subsidiaries that operate Hotel and Hospitality Business (Hospitality)												
TCC Hotel Asset Management Co., Ltd. (THAM)	/	/			/	/	/	/	/	/	/	/
AWC by Riverfront Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Andaman Resort Asset Company Limited	/	/			/	/	/	/	/	/	/	/
Pattaya Patana Asset Company Limited	/	/			/	/	/	/	/	/	/	/
The Hotel Sukhumvit 50 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Hotels Asiatique Limited	/	/			/	/	/	/	/	/	/	/
Sub Queen's Park Bangkok 1 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub Queen's Park Bangkok 2 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub Hotel Sukhumvit 1 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub Hotel Sukhumvit 2 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub Hotel Sukhumvit 3 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub the Metropole Phuket 1 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub the Metropole Phuket 2 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub TCC Hotel BKK Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub La Mai Beach Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub Chaweng Beach Hotel Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub Boat House Koh Samui Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub Vana Belle A Luxury Samui Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sub TCC Hotel Chiang Mai Co., Ltd.	/	/			/	/	/	/	/	/	/	/
New Multitime Co., Ltd.	/	/			/	/	/	/	/	/	/	/
TCC Luxury Hotels and Resort Co., Ltd.	/	/			/	/	/	/	/	/	/	/
TCC Hotel Collection Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Sirirub Patthana 1 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
TCCCL Jomtien Co., Ltd.	/	/			/	/	/	/	/	/	/	/
TCC Pattaya Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Retail World 8 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Concept Land 9 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Hotels World 7 Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Asiatique Entertainment Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Asiatique Riverfront Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Jarungset Co., Ltd.	/	/			/	/	/	/	/	/	/	/

	1	2	3	4	5	6	7	8	9	10	11	12
Name of directors	Mrs. Wallapa Traisorat	Mr. Matthew John Knights	Miss Daphne Yuan	Mr. Bhima Liwom	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Kam Prativewannakij	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Natha Boonprasit	Mrs. Arunrung Tankiatichai	Mr. Sarawat Lelakulwaj
Subsidiaries												
New Market Enterprise Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Wanvana Development Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Phummarin Resort and Spa Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Peaceful Enterprise Co., Ltd.	/	/			/	/	/	/	/	/	/	/
Phuket Collections Property Company Limited	/	/			/	/	/	/	/	/	/	/
Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co.,Ltd)	/	/			/	/	/	/	/	/	/	/
Chiangmai Hotel Collection Company Limited	/	/			/	/	/	/	/	/	/	/

Subsidiaries that operate Retail & Wholesale, and Office Building Business

Retail & Wholesale Business (Retail & Wholesale)

Asset World Retail Co., Ltd. (AWR)	/			/	/	/	/	/	/	/	/	/
Gateway Saka Ekkamai Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Surasate Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Num Sub Pattana 2 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Pantip Pratunam 1 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Pantip Pratunam 2 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Pantip Plaza Ngamwongwan Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Asiatique 2 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Asiatique 3 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Asiatique 4 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 1 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 2 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 3 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 4 Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Retail OP Place Bangkok Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Sub Retail Pantip Chiangmai Co., Ltd.	/			/	/	/	/	/	/	/	/	/
Phenixbox Company Limited	/			/	/	/	/	/	/	/	/	/
Asset World Trading Co., Ltd.	/			/	/	/	/	/	/	/	/	/

Office Building (Office)

T.C.C. Commercial Property Management Co., Ltd. (CPM)	/		/		/	/	/	/	/	/	/	/
Sub Empire Tower Building 1 Co., Ltd.	/		/		/	/	/	/	/	/	/	/
Sub Empire Tower Building 2 Co., Ltd.	/		/		/	/	/	/	/	/	/	/
Sub Empire Tower Building 3 Co., Ltd.	/		/		/	/	/	/	/	/	/	/
Sub Empire Tower Building 4 Co., Ltd.	/		/		/	/	/	/	/	/	/	/

	1	2	3	4	5	6	7	8	9	10	11	12
Name of directors	Mrs. Wallapa Traisorat	Mr. Matthew John Knights	Miss Daphne Yuan	Mr. Bhima Liwlom	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Natha Boonprasit	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj
Subsidiaries												
Sub 208 Office Building 1 Co., Ltd.	/		/		/	/	/	/	/	/	/	/
Sub 208 Office Building 2 Co., Ltd.	/		/		/	/	/	/	/	/	/	/
TCC Interlink Co., Ltd.	/		/		/	/	/	/	/	/	/	/
Sub Bangna Tower Interlink Co., Ltd.	/		/		/	/	/	/	/	/	/	/
Business group related to many businesses (Cross-Business Synergies)												
AWC Connex Lifestyle Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
AWC For Businesses 1 Company Limited	/	/	/	/	/	/	/	/	/	/	/	/
AWC For Businesses 2 Company Limited	/	/	/	/	/	/	/	/	/	/	/	/
The Gallery Phattana Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/

Remarks: / = Director of subsidiary

= Subsidiary that operates core business

Information as of January 31, 2023

1. Mr. Stephan Louis N. Vanden Auweele resigned from the position of director on June 30, 2022. His resignation has been registered on July 6, 2022, July 7, 2022, and July 8, 2022
2. Mr. Bhima Liwlom has been appointed as a director of each subsidiary. His appointment has been registered on September 8, 2022, and September 12, 2022. However, he resigned from the position of director on January 25, 2023
3. Mr. Matthew John Knights has been appointed as a director of each subsidiary. His appointment has been registered on September 9, 2022, and September 12, 2022
4. Mrs. Natha Boonprasit has been appointed as a director of each subsidiary. Her appointment has been registered on October 21, 2022, October 25, 2022 and October 26, 2022
5. Mrs. Jennifer Villalobos has been appointed as Chief Digitalization Business Officer (CDBO) of the Company but still have no appointment to hold a position of director of each subsidiary of the Company.

Information of directors of joint venture and subsidiaries of the joint venture of the Company

	1	2	3	4
Name of directors	Mrs. Wallapa Traisorat	Mr. Paitoon Wongsasutthikul	Miss Ang Cheng Lang	Mr. Goh Chin Kiong
Joint venture and subsidiaries of the joint venture of the Company				
AWC Hospitality Development Co., Ltd.	/	/	/	/
AWC Hospitality Development 9 Co., Ltd.	/	/	/	/
AWC Hospitality Development 96 Co., Ltd.	/	/	/	/
AWC Hospitality Development 99 Co., Ltd.	/	/	/	/
AWC Hospitality Development 999 Co., Ltd.	/	/	/	/

Remarks: / = Director

Information as of January 31, 2023

ENCLOSURE 3

Information of Head of Internal Audit and Head of Compliance



HEAD OF INTERNAL AUDIT

The Company assigned Mr. Natthaphat Mongkonthananon as the Head of Internal Audit The details of Head of Internal Audit as follows:

Mr. Natthaphat Mongkonthananon (56 years)

Education/Training Program

Education:

- MS in Corporate Governance, Chulalongkorn University
- Mini MBA, Modern Banking Management, Chulalongkorn University
- Bachelor in Finance and Banking, Siam University

Certification/Diploma:

- Certified Professional Internal Audit of Thailand: CPIAT
- Internal Auditing Education Partnership: IAEP, The Institute of Internal Auditors and Chulalongkorn University

Training:

2022:

- Chief Audit Executive Professional Leadership Program
- A Data-Driven Real Estate Company
- Personal Data Protection Act B.E.2562

Before 2022:

- Risk and Opportunity Management
- Asia-Pacific Board Leadership by KPMG ASPC
- Agile Auditing
- Sustainability Trends and Priority
- Sustainability, ESG and a company's reporting
- How companies can respond to cyber risk in the current business environment
- Professional Forensic Accounting
- How to Transform Your Business to Become an Exponential Company in a Digital Era
- IIA Thailand Annual Conference 2019 "Indispensable IA : Insightful , Agile & Innovative"
- CAE Forum 2019 Winning 5G and the 4th Industrial Revolution
- Analytical Thinking in The Internal Audit Process
- Innovation Management
- Successful Governance to Business Sustainability
- IA Day : Anti-corruption: Synergy to Success
- CAE Forum : Leading Internal Audit in The Era of Digital Disruption
- "Zoom In" Thai business trends through Big Data
- Enterprise Risk Management The IA Insights : The Professional of Sustainable Development

Experience

2018 - Present

Group Head of Internal Audit Office
Asset World Corp Public Company Limited

2015 - 2018

Vice President,
Internal Audit department
TCC Land Company Limited

2011 - 2015

Deputy Vice President,
Internal audit and process improvement
department

2009 - 2011

TCC Holding Company Limited
Assistant Vice President,
Accounting department

2007 - 2009

Golden Wealth Company Limited
Manager,

2004 - 2007

Internal audit department
TCC Land Retail Company Limited
Assistant Vice President,
Credit audit department

2002 - 2004

TMB Bank Public Company Limited
Manager,

1990 - 2002

Branch audit department
DBS Thai Danu Bank Public Company
Manager,
Branch audit department
Standard Chartered Bank (Thai)
Public Company Limited

HEAD OF COMPLIANCE

We have assigned Miss Warin Kliewpaisal, Head of Compliance, to supervise the legal compliance of the Company. The information of Head of Compliance is as follows

Miss Warin Kliewpaisal (44 years)

Education / Related Training Program

Experiences

- Master degree in law (LL.M.) from University of Wisconsin Madison, Wisconsin, United States of America
- Master degree in law (LL.M.) from Thammasat University, Thailand
- Certificate in Financial Law from Thammasat University, Thailand
- Thai Barrister-at-law from The Thai Bar Under the Royal Patronage, Thailand
- Attorney-at-law License from Lawyers Council Under the Royal Patronage, Thailand
- Bachelor's Degree in Law (LL.B.) from Thammasat University, Thailand

Working Experiences

2022 - present	Company Secretary Head of Compliance Asset World Corp Public Company Limited
2019 - 2022	Head of Compliance Asset World Corp Public Company Limited
2018 - 2017	Company Secretary Assistant Vice President, Legal and Head of Compliance Asset World Corp Public Company Limited
2016 - 2017	Assistant Vice President, Legal Asset World Co., Ltd.
2005 - 2015	Legal Manager TCC Land Co., Ltd.

ENCLOSURE 4

Operating Assets and Information of Appraisal of Assets



COMPANY OPERATING ASSETS

4.1 Investment in Subsidiaries

The Company operates a business by holding shares in other companies (Holding Company), which is the main business of developing and operating assets in the hotel and related services segment (Hospitality) and assets for the commercial segment (Retail and Commercial Building), which consists of Retail Wholesale and Office properties. According to separate financial statements, the Company has investment in 64 Subsidiaries as of December 31, 2022 amounting to Baht 42,495.3 million, as follows:

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2022 (million) ⁽¹⁾
1. Investment in Subsidiaries			
Hotel and related services (Hospitality)			
1. TCC Hotel Asset Management Company Limited (THAM)	Operating in hospitality business	72.7	23,470.6
The subsidiaries that THAM has a 50%-75.0% shareholding and the Company has a 25.0%-50% shareholding.			
2. Andaman Resort Asset Company Limited	Operating Banyan Tree Krabi	25.0	196.5
3. Sub Queen's Park Bangkok 1 Co., Ltd.	Leasing land for Marriott Marquis Queen's Park	50.0	341.3
4. Sub Queen's Park Bangkok 2 Co., Ltd.	Leasing land for Marriott Marquis Queen's Park	50.0	341.3
5. Sub Hotel Sukhumvit 1 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit	50.0	120.1
6. Sub Hotel Sukhumvit 2 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit	50.0	120.1
7. Sub Hotel Sukhumvit 3 Company Limited	Leasing land for Hilton Sukhumvit	50.0	162.4
8. Sub T.C.C. Hotel BKK Company Limited	Leasing land for Le Meridien Bangkok Hotel	50.0	149.4
9. Sub Hat Lamai Company Limited	Leasing land for Banyan Tree Samui	50.0	211.4
10. Sub Chaweng Beach Hotel Co., Ltd.	Leasing land for Sheraton Samui	50.0	40.0
11. Sub Vana Belle A Luxury Samui Co., Ltd.	Leasing land for Vana Belle, A Luxury Collection Resort, Koh Samui	50.0	69.6
12. Sub Boat House Koh Samui Co., Ltd.	Leasing land for Melia Koh Samui	50.0	50.8
13. Sub T.C.C. Hotel Chiangmai Co., Ltd.	Leasing land for Le Meridien Chiang Mai	50.0	87.1
14. Sup The Metropole Phuket 1 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
15. Sup The Metropole Phuket 2 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
16. Asiatique Entertainment Company Limited	Leasing of Sirimahannop Tall Ship	25.0	0.0

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2022 (million) ⁽¹⁾
17. Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok, A Ritz-Carlton Reserve Hotel at Asiatique under A Ritz-Carlton Reserve branded hotel and Commercial property project	25.0	0.7
18. AWC by Riverfront Co., Ltd. (formerly, Asiatique Hotel Company Limited)	Currently, not in operation	25.0	0.0
19. Pattaya Patana Asset Company Limited	Currently, not in operation	25.0	0.0
20. New Multi Mine Company Limited	Holiday Inn Express Sathorn	25.0	204.2
21. TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Naiyang Beach	25.0	1,213.5
22. TCC Hotel Collection Co., Ltd.	Bangkok Marriott Hotel The Surawongse, Vignette Collection Hotel and Kimpton Hua Hin Resort and Beach Club	25.0	886.3
23. Sirisub Patthana 1 Company Limited	Lease of Bangkok Marriott Hotel The Surawongse Land	50.0	19.9
24. TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project	25.0	824.4
25. TCC Pattaya Co., Ltd.	Pattaya Mixed use Retail & Hotel Development Project (JW Marriott Hotel, The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	25.6	1,003.6
26. Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project	25.0	67.9
27. Retail World 8 Co., Ltd.	EAC Hotel Project	25.0	178.0
28. Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project	25.0	255.0
29. Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project	25.0	340.3
30. The Hotel Sukhumvit 50 Company Limited	Innside Bangkok Sukhumvit Project	25.0	179.0
31. Windsor Hotel Company Limited	Hospitality project on Sukhumvit 20 Road, Bangkok	25.0	531.0
32. Phuket Collections Property Company Limited	The Westin Siray Bay Resort and Spa	25.0	0.0
33. Chiangmai Hotel Collection Company Limited	Operating in rental of properties for Hotel operations	25.0	0.0
Commercial Real Estate Business Group (Retail and Commercial Building)			
Real Estate Business Group for Business Operations (Retail and Wholesale)			
34. Asset World Retail Company Limited (AWR)	Operating in rental and rendering of commercial building services	100.0	8,982.0

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2022 (million) ⁽¹⁾
The subsidiaries which AWR holds 75% of the shares and the Company holds 25.0% of the shares			
35. Surasate Co., Ltd.	Operating Gateway at Bangsue	25.0	353.7
36. Num Sub Pattana 2 Co., Ltd.	Operating Lasalle's Avenue and Lasalle's Avenue Extension (under development)	25.0	0.1
37. Phenibox Company Limited	Operating AEC Trade Center (under development)	25.0	1,554.5
38. Asset World Trading Co., Ltd.	Operating AEC Trade Center Online	25.0	0.0
39. Sup Pantip Pratunam 1 Co., Ltd.	Leasing land for AEC Trade Center - Pantip Wholesale Destination	25.0	0.6
40. Sup Pantip Pratunam 2 Co., Ltd.	Leasing land for AEC Trade Center - Pantip Wholesale Destination	25.0	0.3
41. Sub Asiatique 2 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
42. Sub Asiatique 3 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
43. Sub Asiatique 4 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
44. Sub Talad Tawanna 1 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3
45. Sub Talad Tawanna 2 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3
46. Sub Talad Tawanna 3 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3
47. Sub Talad Tawanna 4 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3
48. Sub Retail OP Place Bangkok Co., Ltd.	Leasing land for O.P. Place Bangkok	25.0	0.1
49. Sup Pantip Plaza Ngamwongwan Co., Ltd.	Leasing land for Pantip Plaza Ngamwongwan (under development)	25.0	0.3
50. Sub Retail Pantip Chiangmai Co., Ltd.	Leasing land for Pantip in Chiangmai	25.0	0.1
51. Gateway Saka Ekkamai Company Limited	Operating Gateway Ekamai	25.0	0.0
Office Building Business Group (Office)			
52. T.C.C. Commercial Property Management Co., Ltd. (CPM)	Operating in rental and rendering of office buildings	25.0 (75% held by AWR)	497.0

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2022 (million) ⁽¹⁾
The subsidiaries which CPM holds 75% of the share and the Company holds 25% of the share.			
53. TCC Interlink Company Limited	Leasing land and parking space for Interlink Tower Bangna	25.0	0.0
54. Sub Interlink Tower Bangna Co. Ltd.	Leasing land for Interlink Tower Bangna	25.0	0.1
55. Sub 208 Office Building 1 Co., Ltd.	Leasing land for 208 Building Wireless Road	25.0	0.1
56. Sub 208 Office Building 2 Co., Ltd.	Leasing land for 208 Building Wireless Road	25.0	0.1
57. Sub Empire Tower Building 1 Co., Ltd.	Leasing land for Empire Tower Building		0.1
58. Sub Empire Tower Building 2 Co., Ltd.	Leasing land for Empire Tower Building	25.0	0.1
59. Sub Empire Tower Building 3 Co., Ltd.	Leasing land for Empire Tower Building	25.0	0.1
60. Sub Empire Tower Building 4 Co., Ltd.	Leasing land for Empire Tower Building	25.0	0.1
Corporate			
61. AWC Connex Lifestyle Co., Ltd.	Digital Commerce Platforms	50.0	0.9
62. AWC for Businesses 1 Company Limited	Residential Projects	100.00	0.1
63. AWC for Businesses 2 Company Limited	Digital Commerce Platforms	100.00	0.1
64. The Gallery Phattana Co., Ltd.	To be registered as Social Enterprise	100.00	0.1
Total investment			42,495.3

Note: ⁽¹⁾ The Company has 100% direct and indirect of shareholding in subsidiaries (total 64 companies)

4.2 The Company's and Subsidiaries' main assets

As of December 31, 2022, AWC's Assets consists of (1) Investment properties (2) Property, plant and equipment and (3) Intangible Assets as table below

Assets	Net book value (THB Million)	Freehold / Leasehold	Obligations
1. Investment properties *	73,784.4	Freehold and Leasehold	None
2. Property, plant and equipment **	78,798.5	Freehold and Leasehold	None
3. Intangible Assets	246.7	Freehold	None
Total Assets	152,829.6		

* Value of Investment Property has been recorded based on fair value appraised by Independent Appraiser

** Land value has been recorded based on fair value appraised by Independent Appraiser

4.2.1 Investment Properties

Our investment properties consist of retail and wholesale properties and office properties, to generate revenue from rental and rendering of commercial building services (Retail and Commercial Building). As of December 31, 2022, we had investment properties of Baht 73,784.4 million as table below

Owner Company	Building/ Project	Location	Area (rai-ngan-sq. wah.)	Freehold/ Leasehold	Obligations
Retail and Commercial Building Property					
Real Estate Business Group for Business Operations (Retail and Wholesale)					
1. Sup Pantip Pratunam 1 Co., Ltd.	AEC Trade Center - Pantip	604/3, 604/63-66 and 604/101 Petchaburi Road,	10-3-42	Freehold	None
2. Sup Pantip Pratunam 2 Co., Ltd	Wholesale Destination	Petchaburi, Ratchathewi, Bangkok			
3. AWR					
1. Asiatique Riverfront Co., Ltd.	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor Leam, Bangkok	44-3-51.9	Freehold	None
2. Sub Asiatique 2 Company Limited					
3. Sub Asiatique 3 Company Limited					
4. Sub Asiatique 4 Company Limited					
5. AWR					
1. Sub Talad Tawanna 1 Co., Ltd	1. Tawanna Bangkapi	1. 3500 Ladprao Road, Klongjan, Bangkapi, Bangkok	60-1-6	Freehold	None
2. Sub Talad Tawanna 2 Co., Ltd	2. Community Market Bangkapi (Contact new tenants)	2. 3508 and 3508/1 Ladprao Road, Klongjan Bangkapi, Bangkok			
3. Sub Talad Tawanna 3 Co., Ltd					
4. Sub Talad Tawanna 4 Co., Ltd					
5. AWR					
1. Sub Pantip Plaza Ngamwongwan Co., Ltd	Pantip Plaza Ngamwongwan	65/21 and 69/23 Moo 2 Ngamwongwan Road, Bang Khen, Muang, Nonthaburi	9-3-60	Freehold	None
2. AWR	(Under Development)				
1. Sub Retail Pantip Chiangmai Co., Ltd.	Pantip in Chiangmai	152/1, 154 and 154/1-4 Chang Klan Road and Sridonchai Road, Chang Klan, Muang, Chiang Mai	5-0-54.4	Freehold	None
2. AWR					
Surasate Co., Ltd.	Gateway at Bangsue	162/1-2 and 168/10 Pracharat Sai 2 Road, Bangsue, Bangsue, Bangkok	8-2-27	Freehold	None
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue project and extension	99 and 99/1 Lasalle-Bearing Road, Bang Na, Bang Na, Bangkok	-	Leasehold	None

Owner Company	Building/ Project	Location	Area (rai-ngan-sq. wah.)	Freehold/ Leasehold	Obligations
Phenixbox Company Limited	AEC Trade Center (Under Development undergoing pilot test run)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	149-2-63	Freehold and Leasehold	None
Office Building Business Group (Office)					
1. Sub 208 Office Building 1 Co., Ltd.	208 Building Wireless Road	208 Witthayu Road, Lumphini, Phatumwan, Bangkok	2-2-50	Freehold	None
2. Sub 208 Office Building 2 Co., Ltd.					
3. CPM					
1. Sub Empire Tower Building 1 Co., Ltd.	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road, and Narathiwas Ratchanakarin Road, Yannawa, Sathorn, Bangkok	8-0-58.7	Freehold	None
2. Sub Empire Tower Building 2 Co., Ltd.					
3. Sub Empire Tower Building 3 Co., Ltd.					
4. Sub Empire Tower Building 4 Co., Ltd.					
5. CPM					
1. Sub Interlink Tower Bangna Co. Ltd.	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road, Bangna, Bangna, Bangkok	9-0-26	Freehold	None
2. CPM					
TCC Interlink Company Limited	Land and building beside Interlink Tower Bangna	Bangna Trat Road, Bangna, Bangna, Bangkok	5-2-85	Freehold, with 1 plot owns with third parties, 1-1-39 rai and whole ownership on the remaining 3 plots, 4-1-46 rai ⁽¹⁾	None
CPM	Building of Athenee Tower Building	63 Witthayu Road, Lumphini, Phatumwan, Bangkok	-	Leasehold	None
Gateway Saka Ekkamai Company Limited	Gateway Ekamai	982/22 Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	-	Leasehold	None
Chiangmai Hotel Collection Company Limited	Land and Building for lease for hotel operations (also for future hotel project)	100 Changklan Rd, Changklan Sub District, Amphur Mueang Chiang Mai District, Chiang Mai	4-1-16	Freehold	None

Note: ⁽¹⁾ TCC Interlink Co., Ltd. holds the ownership of the land with four third parties as this land is used as an entrance and exit. Therefore, there are many ownership holders so that each right holder has the right to use the mentioned land without having to register servitude.

The Right-of-use Assets under Investment Property has detail below

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
Commercial Real Estate Business Group (Retail and Commercial Building)					
Real Estate Business Group for Business Operations (Retail and Wholesale)					
AWR	A plot of land used as parking lot for Asiatique the Riverfront	Retail World 2 Co., Ltd.	Charoenkrung Road Wat Prayakrai, Bangkoleam, Bangkok	27-2-28 rai	None
AWR	A plot of land used as parking lot for Pantip Plaza Ngamwongwan	Tippatana Arket Company Limited	Tambon Bang Khen, Mueang Nonthaburi District, Nonthaburi	1-3-63.8 rai	None
Surasate Co., Ltd.	A plot of land for Gateway at Bangsue project	Third parties (four persons)	162 / 1-2 and 168/10 Pracharat Road 2, Bang Sue, Bang Sue Bangkok	1-1-60 rai	None
Num Sub Pattana 2 Co., Ltd.	Plot of land for Lasalle's Avenue project and extension	Third parties (four persons)	99 and 99/1 Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	25-3-76 rai	None
Phenixbox Company Limited	Plot of land for AEC Trade Center	Third parties (one person)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	6-0-98 rai	None
	Leasehold in land and building for office building and building for AEC Trade Center	Third parties (two persons)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	1 ngan18 sq.wah. (Land)/ 2,240 sq. m. (Building)	None
Gateway Saka Ekkamai Company Limited	Leasehold in land and building for Gateway Sakha Ekamai	Third parties (one person)	982/22 Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	8-3-47.5 rai	None
Office Building Business Group (Office)					
CPM	Leasehold in Land and Building of Athenee Tower Building	Wattanapat Trading Co., Ltd. (Sublease of Land)	63 Wireless Road, Lumpini, Pathumwan, Bangkok	6-1-70 Rai	None

4.2.2 Property, plant and equipment

Our property, plant and equipment primarily consist of real estate assets in connection with our hospitality and Retail & Commercial Businesses. As of December 31, 2022, we had property, plant and equipment of 78,798.5 THB million. The breakdown of our major property, plant and equipment are as follows.

(1) Property, Plant and Equipment, (including assets under construction) are as follows:

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
Hospitality Property					
1. Sub Queen's Park Bangkok 1 Co., Ltd.	Marriott Marquis Queen's Park	199 Soi Sukhumvit 22 Sukhumvit Road, Klongton, Klongtoei, Bangkok	8-1-24	Freehold	None
2. Sub Queen's Park Bangkok 2 Co., Ltd.					
3. THAM					
1. Sub Hotel Sukhumvit 1 Company Limited	Double Tree by Hilton Sukhumvit	18/1 Soi Sukhumvit 26 Sukhumvit Road, Klongton, Klongtoei, Bangkok	1-3-90	Freehold	None
2. Sub Hotel Sukhumvit 2 Company Limited					
3. THAM					
1. Sub Hotel Sukhumvit 3 Company Limited	Hilton Sukhumvit	11 Soi Sukhumvit 24 Sukhumvit 24 Sukhumvit Road, Klongton, Klongtoei, Bangkok	1-3-90	Freehold	None
2. THAM					
1. Sub T.C.C. Hotel BKK Company Limited	Le Meridien Bangkok Hotel	40/5 Surawongse Road, Sri Phraya Bangrak, Bangkok	1-3-98.7	Freehold	None
2. THAM					
1. Sub Had La Mai Company Limited	Banyan Tree Samui	99/9 Moo 4 Maret, Koh Samui, Suratthani	82-1-19.6	Freehold	None
2. THAM					
1. Sub Chaweng Beach Hotel Co., Ltd.	Sheraton Samui	86 Moo 3 Samui Ring Road, Bo Phut, Koh Samui, Suratthani	18-3-1	Freehold	None
2. THAM					
1. Sub Vana Belle A Luxury Samui Co., Ltd	Vana Belle, A Luxury Koh Samui	9/99 Moo 3 Bo Phut, Koh Samui, Suratthani	24-2-4	Freehold	None
2. THAM					
1. Sub Boat House Koh Samui Co., Ltd.	Melia Koh Samui	83 Moo 5 Cha-weng-Choengmon Road, (Tor Lor 4171) Bo Phut, Koh Samui Suratthani	18-2-48	Freehold	None
2. THAM					
1. Sub TCC Hotel Chiang Mai Co., Ltd.	Le Meridien Chiang Mai	108 Changklan Road, Chang Khlan, Muang, Chiang Mai	5-3-20	Freehold	None
2. THAM					
1. Sup The Metropole Phuket 1 Co., Ltd	Courtyard by Marriott Phuket Town	1 Soi Surin Montri Road, Talad Yai (Bang Neaw), Muang, Phuket	8-3-54.08	Freehold	None
2. Sup The Metropole Phuket 2 Co., Ltd					
3. THAM					
THAM	The Okura Prestige Bangkok Hotel	57 Witthayu Rd, Lumpini, Pathum Wan District, Bangkok	-	Leasehold	None
THAM	The Athenee Hotel, A Luxury Collection Hotel, Bangkok	61 Wireless Road, Lumpini, Pathumwan, Bangkok	-	Leasehold	None
The Hotel Sukhumvit 50 Company Limited	Innside Bangkok Sukhumvit (under development)	1588 Sukhumvit Road, Phra Kanong, Phra Kanong, Bangkok	1-0-58.2	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
Andaman Resort Asset Company Limited	Banyan Tree Krabi (operated in October 2020)	Rural Road Krabi(Kor Bor 4024), Nong Talay, Muang, Krabi	26-0-90.1	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	51 Soi Pipat, Silom, Bang Rak, Bangkok	1-1-31	Freehold	None
TCC Luxury Hotels & Resort Co., Ltd.	Phuket Marriott Resort & Spa, Naiyang Beach	92 Moo 3 Tambol Sakoo, Amphur, Talang Tambol Sakoo Phuket, Phuket	35-1-52	Freehold	None
TCC Luxury Hotels & Resort Co., Ltd.	Sublease the land for Hua Hin Marriott Resort & Spa	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan 77110	-	Leasehold	None
1. TCC Hotel Collection Co., Ltd. 2. Sirisub Patthana 1 Company Limited	Bangkok Marriott Hotel The Surawongse	262 Thanon Surawong, Si Phraya, Bang Rak, Bangkok	4-1-88.1	Freehold	None
TCC Hotel Collection Co., Ltd.	Vignette Collection Hotel (under development)	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	3-3-13	Freehold	None
TCC Hotel Collection Co., Ltd.	Kimpton Hua Hin Resort and Beach Club (under development)	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	2-0-62.7	Freehold	None
TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project (under development)	Sukhumvit Road, Na Jomtien, Sattahip, Chonburi	149-3-70	Freehold	None
TCC Pattaya Co., Ltd.	Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel) (under development)	Pattaya Beach Road and Pattaya2 Road, Nongprue, Bang La Mung, Chon Buri	16-1-15	Freehold	None
Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project (under development)	Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	1-1-35.3	Freehold	None
Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique projects (under development)	2194 Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	- Land is presented as part of Investment Property	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
Retail World 8 Co., Ltd.	EAC Hotel Project (under development)	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	2-0-17.1	Freehold	None
1. Sub Retail OP Place Bangkok Co., Ltd 2. AWR		30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road, Bangrak, Bangkok	2-2-39	Freehold	None
Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	6-2-40	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project (under development)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	10-1-27	Freehold	None
Pattaya Patana Asset Company Limited	Pattaya Marriott Resort & Spa at Jomtien Beach Project (under development)	64 Jomtien Beach Road, Nong Prue Subdistrict, Bang Lamung District, Chonburi	9-0-0	Freehold	None
AWC by Riverfront Co., Ltd.	The Lhong 1919 Riverside Heritage Destination (under development)	1919, 248 Chiangmai Road, Klongsan District, Bangkok	-	Leasehold	None
Windsor Hotel Company Limited	Hospitality project on Sukhumvit 20 Road, Bangkok (under development)	10/1 Soi Sukhumvit 20, Khwaeng Khlong Toei, Khlong Toei, Bangkok	4-0-59	Freehold	None
Phuket Collections Property Company Limited	The Westin Siray Bay Resort and Spa (under development)	21/4 Moo 1 Theppratarn Road, Rasada Subdistrict, Mueang Phuket District, Phuket	38-0-32.1	Freehold	None

In addition to above list, there still be equipment and vehicle presented under Property, Plant and Equipment of the Group's financial statement.

(2) Right-of-use Assets as table below

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
Hotel and Hospitality Business Group (Hospitality)					
THAM	Sublease the land for the Athenee Hotel, A Luxury Collection Hotel, Bangkok	Imperial Property and Property Fund (Land and Building sublease)	61 Wireless Road, Lumpini, Pathumwan, Bangkok	3-3-56 Rai (Land) / 58,792 sq.m. (Building)	None
THAM	Sublease the land for The Okura Prestige Bangkok Hotel	Golden Ventures Leasehold Real Estate Investment Trust	57 Witthayu Rd, Lumpini, Pathum Wan District, Bangkok	28,200 square meter (Building)	None
TCC Luxury Hotels & Resort Co., Ltd.	Sublease the land for Hua Hin Marriott Resort & Spa	Sripat Co., Ltd.	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan	21-2-20 rai (Land)	None
AWC by Riverfront Co., Ltd.	Lease of Land and Building for The Lhong 1919 Riverside Heritage Destination (under development)	Wang Lee Co., Ltd.	1919, 248 Chiangmai Road, Klongsan District, Bangkok	8-1-96.3 rai	None

In addition to lease contracts identified in the table above, there are other long-term leases (e.g. leasing of parking lot, leasing of vehicles, etc.) which are included in the Right-of-use assets in the Group's financial statements.

4.2.4 Intangible assets

As of December 31, 2022, there were other intangible assets of the Company and subsidiaries with a net book value in the consolidated financial statements of 246.7 THB million. Other significant intangible assets are computer software, software licenses and computer programs during installation.

4.2.5 Net book value of projects

As of December 31, 2022, the net book value of all projects was 152,582.9 THB million, with the following details:

Project	Freehold / leasehold	Project status	Net book value (THB Million)		
			Investment property	Property, plant and equipment	Total
Hotel and Hospitality Business Group (Hospitality)					
1. Marriott Marquis Queen's Park Hotel	Freehold	Operating	-	12,836.8	12,836.8
2. DoubleTree by Hilton Sukhumvit	Freehold	Operating	-	2,130.9	2,130.9
3. Hilton Sukhumvit	Freehold	Operating	-	2,604.6	2,604.6
4. Le Meridien Bangkok Hotel	Freehold	Operating	-	2,851.9	2,851.9
5. Banyan Tree Samui	Freehold	Operating	-	4,002.0	4,002.0
6. Sheraton Samui	Freehold	Operating	-	1,473.2	1,473.2

Project	Freehold / leasehold	Project status	Net book value (THB Million)		
			Investment property	Property, plant and equipment	Total
7. Vana Belle, A Luxury Collection Resort, Koh Samui	Freehold	Operating	-	1,997.9	1,997.9
8. Melia Koh Samui	Freehold	Operated in January 2020	-	1,887.0	1,887.0
9. Le Meridien Chiang Mai	Freehold	Operating	-	2,922.4	2,922.4
10. Courtyard by Marriott Phuket Town	Freehold	Operated in November 2021	-	1,129.8	1,129.8
11. The Okura Prestige Bangkok Hotel	Leasehold	Operating	-	2,029.2	2,029.2
12. The Athenee Hotel, A Luxury Collection Hotel, Bangkok	Leasehold	Operating	-	3,322.6	3,322.6
13. Ininside Bangkok Sukhumvit Hotel	Freehold	Under development	-	1,050.3	1,050.3
14. Banyan Tree Krabi	Freehold	Operated in October 2020	-	2,216.6	2,216.6
15. Banyan Tree Jomtien Pattaya	Freehold	Under development	-	4,639.4	4,639.4
16. JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique and Commercial property project	Freehold	Under development	-	571.5	571.5
17. Holiday Inn Express Sathorn	Freehold	Operating	-	979.2	979.2
18. Hua Hin Marriott Resort & Spa	Leasehold	Operating	-	2,105.3	2,105.3
19. Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	Operating	-	2,238.6	2,238.6
20. Bangkok Marriott Hotel The Surawongse	Freehold	Operating	-	5,231.3	5,231.3
21. Vignette Collection hotel	Freehold	Under development	-	907.0	907.0
22. Kimpton Hua Hin Resort and Beach Club	Freehold	Under development	-	513.1	513.1
23. JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel	Freehold	Under development	-	4,422.7	4,422.7
24. Asiatique Bangkok, Autograph Collection Project	Freehold	Under development	-	356.4	356.4

Project	Freehold / leasehold	Project status	Net book value (THB Million)		
			Investment property	Property, plant and equipment	Total
25. EAC Project	Freehold	Under development	-	1,788.9	1,788.9
26. Meliá Chiang Mai, Thailand	Freehold	Under development	-	2,396.5	2,396.5
27. InterContinental Chiang Mai Mae Ping Hotel Project	Freehold	Under development	-	3,055.2	3,055.2
28. Pattaya Marriott Resort & Spa at Jomtien Beach Project	Freehold	Under development	-	677.0	677.0
29. The Lhong 1919 Riverside Heritage Destination and The Ritz-Carlton Bangkok, The Riverside Project	Leasehold	Under development	-	465.2	465.2
30. Empire Tower Rooftop Project	Freehold	Under development	-	150.5	150.5
31. Hospitality project on Sukhumvit 20 Road, Bangkok	Freehold	Under development	-	3,188.3	3,188.3
32. The Westin Siray Bay Resort and Spa	Freehold	Under development	-	2,460.7	2,460.7
33. Rental of properties for Hotel operations	Freehold	Under lease contract	-	602.4	602.4
34. Projects under ROFR contracts	Under ROFR Contracts	Under development	-	19.4	19.4
Commercial Real Estate Business Group (Retail and Commercial Building)					
Real Estate Business Group for Business Operations (Retail and Wholesale)					
35. Asiatique The Riverfront	Freehold	Operating	7,243.9	-	7,243.9
36. Gateway at Bangsue	Freehold / Leasehold (partial)	Operating	4,546.4	-	4,546.4
37. Gateway Sakha Ekamai	Leasehold	Operating	4,840.7	-	4,840.7
38. Pantip Plaza Ngamwongwan	Freehold	Operating	4,407.2	-	4,407.2
39. Pantip Plaza Chiang Mai	Freehold	Operating	745.0	-	745.0
40. Tawanna Bangkapi	Freehold	Operating	4,534.5	-	4,534.5
41. Community Market Bangkapi	Freehold	Under development	2,679.1	-	2,679.1
42. Lasalle's Avenue and Lasalle's Avenue's extension	Leasehold	Operating	834.3	-	834.3
43. Empire Tower Rooftop for lease	Freehold	Under development	35.7	-	35.7
44. AEC Trade Center	Freehold / Leasehold (Partial)	Under Development	6,031.4	-	6,031.4
45. AEC Trade Center - Pantip Wholesale Destination	Freehold	Under development	6,401.8	-	6,401.8

Project	Freehold / leasehold	Project status	Net book value (THB Million)		
			Investment property	Property, plant and equipment	Total
Office Building Business Group (Office)					
46. Interlink Tower Bangna, Land and parking space for Interlink Tower Bangna	Freehold	Operating	3,911.5	-	3,911.5
47. 208 Building Wireless Road	Freehold	Operating	2,794.3	-	2,794.3
48. Empire Tower Building	Freehold	Operating	18,581.3	-	18,581.3
49. Athenee Tower Building	Leasehold	Operating	5,699.0	-	5,699.0
Other Assets					
50. Property in decoration and office equipment	Freehold	-	-	73.0	73.0
Total Net Book Value					152,582.9








4.3 Intellectual Property

As of December 31, 2022, intellectual property of the Company and its subsidiaries are as follows:

Important Trademarks/Service marks that have been registered or are on process of registration in Thailand which the Company and/or its subsidiaries use in the operation of business.

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
Cross-business synergies				
	The Company	Rental of real estate, Property Development, Real Estate Management	March 13, 2018 - March 12, 2028	Using in the operation of business
	The Company	Real Estate Management	April 11, 2022 - March 5, 2030	Using in the operation of business
	The Company ⁽¹⁾	-	-	Using in the operation of business

⁽¹⁾ During consideration on the design and details of the mark to be applied for registration.







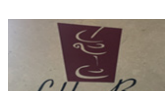



Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
AWC INFINITE LIFESTYLE 	The Company	Digital and electronic commerce platforms Management	October 21, 2022- January 19, 2032	Using in the operation of business
ReConcept 	The Company ⁽²⁾	Retail and sales of furniture and home furnishings and related products	-	Using in the operation of business
SYNERGY GIVE GREEN CBD POWER 	The Company ⁽³⁾	-	-	Using in the operation of business
BUILDING A BETTER FUTURE 	The Company ⁽⁴⁾	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail, Property Development, Real Estate Management, Hotel, Restaurant	-	Using in the operation of business
BUILDING A BETTER FUTURE 	The Company ⁽⁵⁾	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail, Property Development, Real Estate Management, Hotel, Restaurant	-	Using in the operation of business
Hospitality Group (Hospitality)				
THE VIEW 	The Company	Restaurant	November 2, 2002 - August 21, 2032	Using in the operation of business of Hospitality Group
THE RAIN TREE, CAFÉ 	The Company	Restaurant	November 2, 2002 - August 21, 2032	Using in the operation of business of Hospitality Group

⁽²⁾ The application was submitted on August 18, 2022. Currently, it is on process of registration the trademark / services mark.










⁽³⁾ During consideration on the design and details of the mark to be applied for registration.

⁽⁴⁾ The application was submitted on April 20, 2022. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁾ The application was submitted on April 20, 2022. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
UP & ABOVE DINING 	The Company	Hotel, Restaurant	January 31, 2012 - January 30, 2032	Using in the operation of business of Hospitality Group
THE ATHENEE HOTEL BANGKOK  THE ATHENEE HOTEL BANGKOK	The Company	Food and Beverage Management, Providing temporary place to stay	September 27, 2017 - September 26, 2027	Using in the operation of business of Hospitality Group
THE ALLIUM 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
Vana SPA 	The Company	Restaurant, Spa	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
ABAR 	The Company	Restaurant	February 4, 2020 - February 3, 2030	Using in the operation of business of Hospitality Group
KIREE 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
LOBBY BAR 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
PAGODA  PAGODA CHINESE RESTAURANT	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
SCALINI 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
LAPSE 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<p>FORTUNA PAVILION</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>PANALI</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>POOL BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>MONDO</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>THE ATHENEE CLUB</p> 	The Company	Restaurant, Food, and beverage Management	January 30, 2020 - January 29, 2030	Using in the operation of business of Hospitality Group
<p>THE GLAZ BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>VANA BELLE</p>  <p>VANA BELLE</p>	The Company	Hotel	April 14, 2020 - April 13, 2030	Using in the operation of business of Hospitality Group
<p>MOSAIC</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>THE HOUSE OF SMOOTH CURRY</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>SIRIMAHANNOP THE HERITAGE EST. 1867</p> 	The Company	Restaurant	August 26, 2020 - August 27, 2030	Using in the operation of business of Hospitality Group (Sirimahannop)
<p>ATHENEE SPA</p> 	The Company	Restaurant, Spa	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<p>ATHENEE FITNESS</p> 	The Company	Restaurant, fitness	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>Dee Lite BAR & RESTAURANT</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>BOAT'S BAR</p> 	The Company	Restaurant	January 21, 2020 - January 22, 2030	Using in the operation of business of Hospitality Group
<p>BLUE MONKEY</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>GLOW SPA</p> 	The Company ⁽⁶⁾	Restaurant, Spa	January 28, 2020 - January 29, 2030	Using in the operation of business of Hospitality Group
<p>THE EDGE</p> 	The Company ⁽⁷⁾	Restaurant	-	Using in the operation of business of Hospitality Group
<p>SANDS</p> 	The Company ⁽⁸⁾	Restaurant	-	Using in the operation of business of Hospitality Group
<p>PLUNGE</p> 	The Company ⁽⁹⁾	Restaurant	-	Using in the operation of business of Hospitality Group
<p>LONG TALAY RESTAURANT</p> 	The Company ⁽¹⁰⁾	Restaurant	-	Using in the operation of business of Hospitality Group










⁽⁶⁾ It has been registered as health care in type of Spa but in for restaurant type is under process of registration the trademark / services mark. On February 25, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

⁽⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁸⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽¹⁰⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
The Breeza Beach Restaurant & Bar 	The Company ⁽¹¹⁾	Restaurant	-	Using in the operation of business of Hospitality Group
THE SILK ROAD 	The Company ⁽¹²⁾	Restaurant	-	Using in the operation of business of Hospitality Group
Koko Kitchen 	The Company ⁽¹³⁾	Restaurant	-	Using in the operation of business of Hospitality Group
The Andaman Kitchen 	The Company ⁽¹⁴⁾	Restaurant	-	Using in the operation of business of Hospitality Group
COCO SCOOP 	The Company ⁽¹⁵⁾	Restaurant	-	Using in the operation of business of Hospitality Group
Mama Kicthen 	The Company ⁽¹⁶⁾	Restaurant	-	Using in the operation of business of Hospitality Group
E ELEMENTS 	The Company ⁽¹⁷⁾	Restaurant	-	Using in the operation of business of Hospitality Group
GARDEN BAR 	The Company	Restaurant	June 24, 2022 - January 22, 2030	Using in the operation of business of Hospitality Group
สิริมหรรณพ 	The Company	Restaurant	March 1, 2022 - January 18, 2031	Using in the operation of business of Hospitality Group (Sirimahannop)

⁽¹¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽¹²⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On January 19, 2021, we submitted a request to appeal the order of competent officer which denying the registration.




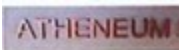






⁽¹³⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On March 22, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

⁽¹⁴⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On February 25, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

⁽¹⁵⁾ The application was submitted on May 28, 2021. Currently, it is on process of registration the trademark / services mark

⁽¹⁶⁾ The application was submitted on August 2, 2021. Currently, it is on process of registration the trademark / services mark

⁽¹⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On December 15, 2020, we submitted a request to appeal the order of competent officer which denying the registration.




Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
KRUA TALAD YAI 	The Company ⁽¹⁸⁾	Restaurant	-	Using in the operation of business of Hospitality Group
TALUNG LOUNGE 	The Company	Restaurant	October 21, 2022 - November 1, 2031	Using in the operation of business of Hospitality Group
KOLAE POOL BAR 	The Company ⁽¹⁹⁾	Restaurant	-	Using in the operation of business of Hospitality Group
ATHENEUM 	The Company ⁽²⁰⁾	Restaurant	-	Using in the operation of business of Hospitality Group
ruen kaew LOUNGE 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
MAI RESTAURANT & BAR 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
LAANNA KITCHEN 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
TIEN POOL BAR 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
ROLLING RIBS BREW BAR & BBQ 	The Company ⁽²¹⁾	Restaurant	-	Using in the operation of business of Hospitality Group
AMBER KITCHEN 	TCC Luxury Hotels and Resort Co., Ltd. ⁽²²⁾	Food and Beverage Management	March 1, 2016 - February 28, 2026	Using in the operation of business of Hospitality Group

⁽¹⁸⁾ The application was submitted on November 2, 2021. Currently, it is on process of registration the trademark / services mark.

⁽¹⁹⁾ The application was submitted on November 2, 2021. Currently, it is on process of registration the trademark / services mark.




⁽²⁰⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽²¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
The KIDS' CLUB 	TCC Luxury Hotels and Resort Co., Ltd. ⁽²³⁾	Toys for children's skill development	-	Using in the operation of business of Hospitality Group
The Tree House & Water Park 	TCC Luxury Hotels and Resort Co., Ltd. ⁽²⁴⁾	Toy game and activity for exercise, Model toy	-	Using in the operation of business of Hospitality Group
YAO RESTAURANT & ROOF TOP BAR 	TCC Hotel Collection Co., Ltd. ⁽²⁵⁾	Food and Beverage Management	-	Using in the operation of business of Hospitality Group
Praya Kitchen 	TCC Hotel Collection Co., Ltd. ⁽²⁶⁾	Food and Beverage Management	-	Using in the operation of business of Hospitality Group

2. Retail & Wholesales and Commercial Building

A. Retail & Wholesales Business Group (Retail & Wholesale)

LASALLE'S AVENUE 	The Company ⁽²⁷⁾	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
เอเซียทิค เดอะ รีเวอร์ฟรอนท์ 	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 2, 2016 - November 1, 2026	Using in the operation of business of Retail Group
ASIATIQUE THE RIVERFRONT 	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	June 15, 2021 - June 14, 2031	Using in the operation of business of Retail Group

⁽²²⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration.

⁽²³⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.

⁽²⁴⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark. ⁽²⁵⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.

⁽²⁶⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.










⁽²⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On October 10, 2019, we submitted a request to appeal the order of competent officer which denying the registration.

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
TAWANNA  —TAWANNA—	The Company	Wholesale Management, Retail Management, Rental of real estate, Property Development, Real Estate Management	July 29, 2008 - July 28, 2028	Using in the operation of business of Retail Group
OP, O.P. PLACE  O.P. PLACE BANGKOK	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 10, 2018 - November 9, 2028	Using in the operation of business of Retail Group
GATEWAY EKAMAI, เกตเวย์ เอกมัย 	The Company	Wholesale Management, Retail Management, Department Store Management	July 9, 2019 - July 8, 2029	Using in the operation of business of Retail Group
GATEWAY AT BANGSUE 	The Company	Wholesale Management, Retail Management, Department Store Management	June 30, 2020 - June 29, 2030	Using in the operation of business of Retail Group
PANTIP NGAM WONGWAN 	The Company ⁽²⁸⁾	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
PANTIP Chiangmai 	The Company ⁽²⁹⁾	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
AEC TRADE CENTER 	The Company	Department Store Management	October 10, 2019 - October 9, 2029	Using in the operation of business of Wholesale Group
AEC TRADE CENTER 	The Company	Department Store Management	October 10, 2019 - October 9, 2029	Using in the operation of business of Wholesale Group
AEC TRADE CENTER PANTIPWHOLESALE DESTINATION 	The Company ⁽³⁰⁾	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Wholesale Group

⁽²⁸⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽²⁹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽³⁰⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
B. Commercial Building Group (Commercial)				
THE 195 LOUNGE 	The Company	Restaurant	March 22, 2016 - March 21, 2026	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT 	The Company ⁽³¹⁾	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT, เอ็ม สเปซ 	The Company ⁽³²⁾	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EMPIRE TOWER 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
เอ็มไพร์ ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
208 WIRELESS ROAD BUILDING 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
208 ไรต์เลส โรด บिल्ดิ้ง 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
ATHENEE TOWER, THE LEADER'S CHOICE 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
ATHENEE TOWER, THE LEADER'S CHOICE, แอธนี ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group







⁽³¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear.

⁽³²⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
INTERLINK TOWER 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
อินเตอร์ลิงค์ ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group

Trademarks/services marks that are under consideration for registration or have been registered in Thailand which, currently, the Company and/or its subsidiaries do not use in the operation of business but still maintain and keep the registration to retain the rights in the marks until their expiration including the trademarks/services marks that the registration was expired in 2022:

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
VANA BELLE HOTELS AND RESORTS 	The Company	Hotel, Restaurant, and Resort	June 5, 2009 - June 4, 2029	Keeping this registration to reserve the rights in the words until expiration
THE METROPOLE HOTEL PHUKET 	The Company	Hotel	December 1, 2020 - August 30, 2030	Keeping this registration to reserve the rights in the words until expiration
THE REFLEXIONS 	The Company	Restaurant	August 22, 2002 - August 21, 2022	No renewal as it has not been used in the operation of business of Hospitality Group
THE PAGODA 	The Company	Food and Beverage Management	August 3, 2016 - August 2, 2026	Keeping this registration to reserve the rights in the words until expiration
ALTITUDE BAR & LOUNGE 	The Company	Hotel, Restaurant	January 31, 2012 - January 30, 2022	Keeping this registration to reserve the rights in the words until expiration
GRAND SOLE PATTAYA BEACH HOTEL 	TCC Hotel Collection Co., Ltd.	Hotel	August 3, 2010 - August 2, 2020	Keeping this registration to reserve the rights in the words until expiration
GOLD LEAF 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Keeping this registration to reserve the rights in the words until expiration

Trademarks/ service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
PORNPING TOWER 	Concept Land 9 Co., Ltd.	Hotel	March 10, 2006 - March 9, 2026	Keeping this registration to reserve the rights in the words until expiration
P, PANTIP PLAZA 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	July 12, 2017 - July 11, 2027	Keeping this registration to reserve the rights in the words until expiration
P, พันธุ์ทิพย์ วัลซ่า 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	July 12, 2017 - July 11, 2027	Keeping this registration to reserve the rights in the words until expiration
โอ.พี.เพลส, O.P., PLACE 	The Company	Real Estate Management, Rental of real estate	22 August 2002 - 21 August 2022	No renewal because it is an old mark and currently the project is under renovation.
PANTIP PRATUNAM 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management	December 4, 2015 - December 3, 2025	Keeping this registration to reserve the rights in the words until expiration
ศูนย์การค้า ลาซาล อเวนิว 	The Company	Rental of real estate, Property Development	-	On process of registration the mark

Please note that the Company and/or its subsidiaries will renew existing trademarks/services mark when the renewal period is due or close to due. For newly acquired intellectual properties or when new products or services are released, the Company and/or its subsidiaries reserves the right to register or not to register the trademarks/services marks as the Company and/or its subsidiaries deems appropriate.

4.4 Investment policy in subsidiaries

The Company's investing in subsidiaries policy will mainly focus on investing in hospitality and real estate management (including retail and commercial buildings) within Thailand's major retail and tourism locations. The policy also encapsulates other similar and relevant investment opportunities in the hospitality industry to enhance the Company's profitability.

Nevertheless, the Company is willing to consider additional investment in other industries given that the new opportunity improves upon the current business, aligns with the Company's goals in terms of profitability and total shareholder return, and increases the Company's return on investment ratio.

The criteria that the Company uses to evaluate new investment opportunities include projected return on investment, performance forecast, investment risk (both prior and after investment). These criteria will initially be analyzed by the Board of Investment before presenting to decision-makers (the Management, the Board of Directors, or shareholders during the Annual General Meeting).

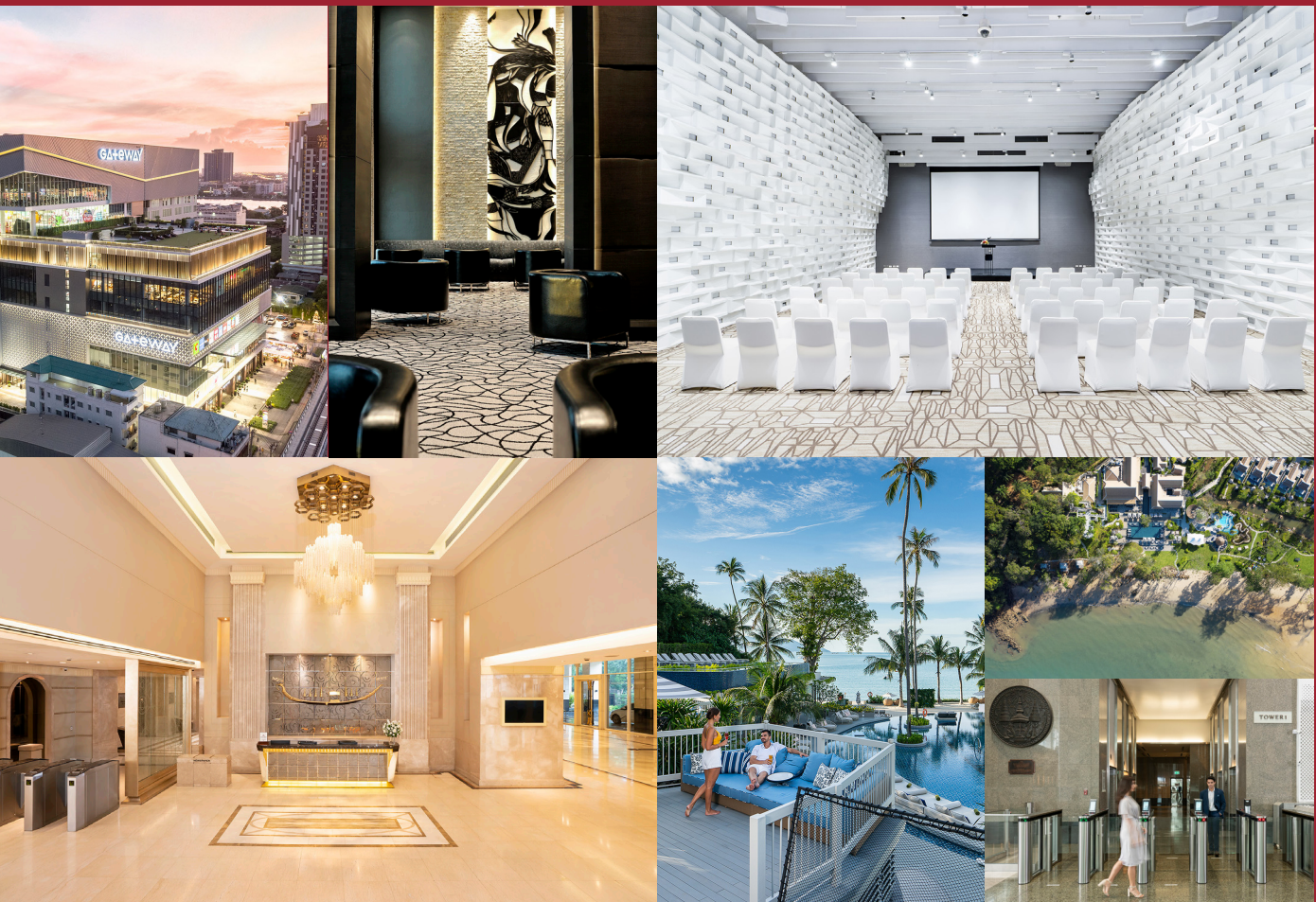
The final approval of new investment must adhere to the regulations enforced by the Securities and Exchange Commission of Thailand.

Details about the property appraisal list

-None-

ENCLOSURE 5

Corporate Governance Policy, Code of Business Ethics and Charters



UNABRIDGED POLICY AND GUIDELINES ON CORPORATE GOVERNANCE AND UNABRIDGED BUSINESS CODE OF CONDUCT

INCLUDING AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND SUB-COMMITTEE

Asset World Corp Public Company Limited (the “Company”) has defined the Good Corporate Governance Policy with awareness about having a good management system transparency, auditability, and has a Board of Directors which is visionary, responsible and a good role model. In addition, for directors, executives and all employees to adhere to as a guiding principle in their work and comply with the good corporate governance principles of the Securities and Exchange Commission.

Details of the Good Corporate Governance Policy and the Business Code of Conduct including the Authorities, Duties and Responsibilities of the Board of Directors and Sub-committee are as follows in the links below:

- Good Corporate Governance Policy:
<https://www.assetworldcorp-th.com/storage/document/cg-policies/Good-Corporate-Governance-Policy.pdf>
- Business Code of Conduct:
<https://www.assetworldcorp-th.com/storage/document/cg-code-of-conduct/Business-ethics1.pdf>
- Board of Directors Charter:
<https://www.assetworldcorp-th.com/storage/document/cg-charters/board-of-directors-charter-en.pdf>
- Executive Committee Charter:
<https://www.assetworldcorp-th.com/storage/document/cg-charters/charter-executive-committee-th.pdf>
- Nomination and Remuneration Committee Charter:
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Charter-Nomination-and-Remuneration-Committee-edit-1.pdf>
- Corporate Governance Committee Charter:
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Corporate-Governance-Committee-Charter.pdf>
- Audit Committee Charter:
<https://www.assetworldcorp-th.com/storage/document/cg-charters/audit-committee-charter-th.pdf>
- Risk Management Committee Charter:
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Charter-Risk-Management-Committee1.pdf>

In the case of Form 56-1 One Report is based on the information which was disclosed on the Company's website, it shall be deemed to be a part of Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as the information presented in Form 56-1 One Report.

ENCLOSURE 6

Report of The Audit Committee

Report of The Executive Committee

Report of The Nomination and Remuneration Committee

Report of The Risk Management Committee

Report of The Corporate Governance and Sustainability Committee



REPORT OF THE AUDIT COMMITTEE

The Audit Committee is comprised of independent directors who perform their duties independently in accordance with the Audit Committee Charter of an organization or company listed on the Stock Exchange of Thailand (SET). The Securities and Exchange Commission (SEC) and the SET have required a heightened level of auditing, transparency and reliability with an expectation of good corporate governance in issuing of the financial reports, control processes, and audit by external auditors. The most effective way to give confidence to shareholders and stakeholders is through the Audit Committee.

The Audit Committee is comprised of three independent directors:

- | | |
|---------------------------------|--|
| 1. Professor 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 |

The qualification of all three members of the Audit Committee are in accordance with the regulations of the SEC and the SET. All members are knowledgeable, competent, and experienced in law, accounting and finance, corporate risk management and overall business operations. They also have qualifications specified in the Audit Committee Charter, and they are able to perform their duties independently, without participation in management of the Company's business.

In 2022, the Audit Committee held total of five (5) meetings. The participation of each director for the Audit Committee meeting is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2022 - December 31, 2022	
1. Professor Prasit Kovilaikool	5/5	100
2. Mr. Vachara Tuntariyanond	5/5	100
3. Mr. Santi Pongjareanpit	5/5	100

The Audit Committee oversees the Company's business by reviewing its financial reports and operations and promotes the efficiency and effectiveness of the internal control system. The Audit Committee has performed its duties independently as assigned by the Board of Directors, which is in accordance with the Audit Committee Charter, Best Practice Guidelines, and regulations of the SEC and SET. The Audit Committee gives importance to the Company's compliance with good corporate governance and ensures that effective risk management and controls are in place to support the executives in implementing business strategies and in achieving the Company's objectives and transformation of the business in the rapidly changing business environment.

Summary of Performance

1. Oversight of the Financial Reports and Process

The Audit Committee provided oversight of the financial reports and processes by reviewing the quarterly and annual financial statements of Asset World Corp Public Company Limited ("The Company") and its subsidiaries for the year 2022. The financial statements were prepared in accordance with Thai Financial Reporting Standards, which are in line with International Financial Reporting Standards as per details disclosed in the audit report and the notes to the financial statements as of December 31, 2022.

The Audit Committee held a meeting every quarter with the external auditor and head of the accounting department. It also held an exclusive meeting once a year with the external auditors, in the absence of Company management, to review the scope and audit plan and to obtain information on important matters relating to the preparation of the financial statements such as Key Audit Matters (KAM), including connected transactions and transactions with potential conflicts of interest, before proposing them to the Board of

Directors (BoD) for approval. In 2022, the external auditors issued an unqualified opinion on the audited financial reports, without any material comments, issues, or any observations.

The Audit Committee concluded that the internal control systems and process of financial reports preparation were sufficient and appropriate.

2. Review of Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest and disclosed them to the SET on a timely basis in order to provide transparency and equal treatment to shareholders and stakeholders. The connected transactions or transactions with potential conflicts of interest adhere to the principles of accuracy through a transparent approval process as if the Company is doing transactions with third parties. The Company's operations are aligned with regular commercial conditions, correct, transparent and in compliance with the connected transactions policy and the requirements of the SEC and SET.

The Audit Committee concluded that those connected transactions or transactions with potential conflicts of interest, which are treated as a normal course of business, were carried out with regular commercial conditions (arm's length basis) and for a reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosures as required by the SEC and SET.

3. Review of good corporate governance towards sustainability

Asset World Corp Public Company Limited and its subsidiaries are committed to building a better future under good corporate governance, responsibility to the environment (Environmental), society (Social) and developing good relationships with stakeholders while focusing on innovation development towards sustainability. The Audit Committee reviewed the good corporate governance and found that the Company and its subsidiaries have performed their operations in accordance with corporate governance principles with environmental responsibility and society, which will lead to improved sustainability in its business operations and in accordance with the regulations of the SEC and SET and strictly in accordance with the Company's policies' effective efficiency.

4. Review of the Process and Internal Control System

The Audit Committee oversees the internal audit functions by reviewing and approving annual audit plans, the risk assessment process and internal control systems covering the operations and information technology systems, including evaluating the sufficiency of internal controls as required by the SEC.

In its review of the quarterly internal audit reports in 2022, the Committee found that the management had implemented an ongoing plan to raise awareness and promote moral, ethical values,

a code of conduct and risk management among the employees to prevent any potential loss. In addition, the Audit Committee has 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.

5. Review of the Company's compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's requirements, applicable laws and regulations, and commercial terms as applicable to the Company's operations.

The Audit Committee reviewed whether the Company's operations were in compliance with relevant laws and regulations and applicable commercial terms required by the SEC and SET.

The Audit Committee concluded that no violation of laws and regulations was found. The Company has adopted a clear policy of compliance in line with requirements, laws, regulations, and commercial terms required by the SEC and SET.

6. Review the processes of Risk Management Assessment

The Audit Committee oversees the risk management by reviewing the processes of the risk management assessment as determined by the Risk Management Committee, including periodically and continually reassessing the high-level risks and determining the responsible party for each risk as established by the Risk Management Committee. The Risk Management Committee includes Mr. Boontuck Wungcharoen as Chairman, Mr. Sitthichai Chaikriangkrai, Associate Professor Tithiphan Chuerboonchai and Mrs. Wallapa Traisorat as members of the committee. The Risk Management Committee is responsible for establishing the policy framework and risk management guidelines, strategies to be used in risk management, monitoring, evaluating and supervising the risk management framework. During the Risk Management Committee meetings, in addition to considering reports on various risks, there was also an agenda for the Internal Audit Office to report the audit results on high-risk issues for the Risk Management Committee to consider.

The meeting and collaboration between the Audit Committee and the Risk Management Committee have the following objectives:

- 1) Sharing of knowledge, perspective and experience concerning the risk management and internal audit, which is beneficial to the compliance of both committees. The Audit Committee reviews the process of operations and identifies weaknesses or performance deficiencies, and the Risk Management Committee

will determine the areas that must be managed and monitored. The Risk Management Committee is responsible for the risk management process, taking into account future risks and risks that could affect the Company that the Audit Committee may use as a factor while considering the internal audit plan.

- 2) Consider further developing the risk management process and the internal audit process to create sustainable business growth.
- 3) Consider an integration approach between the Three Lines Model i.e., all departments as roles in Stage 1 (First Line Roles), Stage 2 (Second Line Roles) and Internal Audit Office has to be in Stage 3 (Third line Roles) to develop, optimize and evaluate the operational and control processes for ensuring that key risks are addressed, are managed effectively and appropriately, and the Company is prepared to respond to fluctuations from various circumstances.

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

7. Oversight of Internal Audit activity, Compliance and Code of Conduct

The Audit Committee oversees the conduct of the 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 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 2023 based on key risks of the Company. The internal audit activities emphasized the evaluation of the effectiveness of key risk control points to provide reasonable assurance about the efficiency and effectiveness of the internal control system and to achieve the Company's objectives, including preventing fraud.

In 2022, the Audit Committee reviewed and approved the Manual of Auditing Standards (MAS) for the auditor to comply with their work at the same standard in every project. In addition, the Audit Committee also reviewed the internal audit office's annual budget and sufficiency of its resources with respect to approving the annual plan.

The Audit Committee has encouraged the objective of continuing professional development by attending professional training courses to upskill and apply the technological skill to audit work to increase the efficiency and effectiveness of the audit function.

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

8. Review of Audit Committee Charter

The Committee reviews the Audit Committee Charter annually to ensure that the roles and responsibilities of the Audit Committee comply with the regulations of the SEC and SET. By the resolution of the Board of Directors Meeting No. 1/2023, dated February 27, 2023, the Committee approved the results of the review and revision of the Audit Committee Charter.

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

9. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of an external auditor pursuant to the Company's criteria in 2023, taking into account its independence, skills, competencies, knowledge, expertise, and experience in accordance with the regulatory requirements for the Group and the Company's businesses of Asset World Corp Public Company Limited.

The Audit Committee concluded that external auditors from KPMG Phoomchai Audit Ltd. were independent and possessed relevant skills, competencies, knowledge, and expertise and provided useful recommendations on financial reporting and improvements on the Company's internal control system. Hence the Committee proposes Mr. Sumate Jangsamsee, CPA (Thailand) License No. 9362 or Ms. Kanokorn Phooriphanyawanit, CPA (Thailand) License No. 10512 or Ms. Nittaya Chetchotiros, CPA (Thailand) License No. 4439 or Mr. Ekkasit Chuthamasatid, CPA (Thailand) License No. 4195 or Miss Yuvanuch Thepsongvaj, CPA (Thailand) License No. 5371 to the Board of Directors for consideration and to further propose to the shareholders' meeting to consider appointing as the Company's auditors and to approve the audit fees accordingly.

On behalf of the Audit Committee



Professor Prasit Kovilaikool
Chairman of the Audit Committee

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee consists of a Chairman and six members as follows:

1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee	Attending the meetings: 10/10
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Executive Committee	Attending the meetings: 10/10
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee	Attending the meetings: 10/10
4. Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee	Attending the meetings: 10/10
5. Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	Attending the meetings: 10/10
6. Mrs. Wallapa Traisorat	Member of the Executive Committee	Attending the meetings: 10/10

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 to ensure that they are in compliance with all applicable laws and regulations and are in accordance with the principles of good corporate governance to contribute to the sustainable growth of the Company.

In 2022, there were 10 Executive Committee meetings that considered important matters of the Company, with regular reporting to the Board of Directors for consideration and approval, as follows:

1. Policies, business direction, 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 the budget for doing business as per the Company's 5-year business plan and reviewed the annual budget for 2022.
- 1.3 Considered the organizational chart.
- 1.4 Considered the structure of the directors of subsidiaries.
- 1.5 Considered the principle and the delegation of authority of the registered capital of subsidiaries.
- 1.6 Considered the Investment Policy.
- 1.7 Reviewed the Charter of the Executive Committee and other policies under the governance of the Executive Committee.

2. Business Operations and Governance of the Company and its Subsidiaries

- 2.1 Considered significant investments / acquisition of assets or projects, including entering into project management contracts (totaling 6 projects) for (1) Songwad Project, (2) Swan Project, (3) the Imperial Golden Triangle Resort, (4) the Westin Siray Bay Resort and Spa Phuket,

(5) Grand Mercure Bangkok Windsor, and (6) Dusit D2 Chiangmai 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 (1) Pantip at Ngamwongwan (2) Intercontinental Mae Ping Chiangmai
- 2.3 Considered the establishment of the company to invest in high-potential hospitality projects in Thailand's key tourist destinations.
- 2.4 Considered to be the treasury center and the international business center.
- 2.5 Considered the financial facilities from financial institutions.
- 2.6 Approved the shareholding structure and an increase in the capital of the Company and its subsidiaries for the efficiency of business operations.
- 2.7 Considered adding the scope of Project Development and Management Service.
- 2.8 Approved the establishment of new subsidiaries to support future business expansion and appointed the directors of subsidiaries.
- 2.9 Considered the establishment of new subsidiaries for doing social enterprise and the appointment of directors of subsidiaries.
- 2.10 Considered the operating performances of the Company and subsidiaries and made a recommendation on dividend payment.

3. Operations and management of the Company and its subsidiaries during the COVID-19 epidemic

- 3.1 **Considered the Company's measures to manage the situation and mitigate risks** and considered the impact of the situation and plan for emergency response such as managing inflation by managing finance costs by adjusting the loan interest rate to a fixed rate. In addition, the Company also controls costs by managing fixed costs to be lower and variable costs which increase only according to revenue. Cash flow is controlled by using the flow through principle and there is a change in work processes to be more efficient.
- 3.2 **Considered business strategies for crisis management.** In situations where the number of tourists is limited, the Company aimed to attract quality travelers who will be the first group entering the country. This group needs an international standard of quality services, so the Company's strategy focuses on increasing room rates. The Company also focused on optimizing its cost structure and efficiency through cost benchmarking and best practice, which will give the Company a long-term competitive advantage. The Company's costs will be at a more efficient level compared to the pre-pandemic situation.
- 3.3 **Considered mitigation plans for all stakeholders (Impact Mitigation)**, whereby the Company has provided various measures to take care of all groups of customers as well as business partners in various groups to be able to get through the crisis together. The Company has increased safety and cleanliness measures to reassure travelers, given rental discounts to tenants, supported partners through partner financial institutions by creating a process to increase financial liquidity faster, etc.
- 3.4 **Considered business recovery plans** to support the recovery of the market with strong exponential growth. The Company has analyzed the investment plan to see the suitability of projects that should slow down or move forward with investment. However, if it sees that any project is appropriate to move forward, the Company will speed up the completion of the project development and turn that project into an operational project to generate cash flow for the Company. It also accelerated the cash flow of projects in the initial operating phase to a business as usual (BAU) level.

4. Performance and investment progress monitoring

- 4.1 Monitored the performance of the Company and ensured they were in accordance with the business plan and as assigned by the Board of Directors.
- 4.2 Monitored the market and industry overview, AWC's portfolio and analyzed the return on investment of the Group's assets and mixed portfolio of the Hotel Business Unit, Retail Business and the Wholesale Business Unit and Commercial Business Unit

5. Compliance with the Grant of Right Agreement

- 5.1 Reviewed and provided opinions on the feasibility of the project and investment plan, and to exercise or not 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 these opinions to the Audit Committee for consideration before proposing them to the Board of Directors.

In 2022, the Company considered the assets from Grant of Right Agreement as follows:

- (1) Plot of land - Sansook, Chonburi Province,
 - (2) Plot of land - Senaniwes 3 Project, Bangkok,
 - (3) Plot of land - Tumbon Klong 1, Amphur Luang, Patumthani Province,
 - (4) Tipnimitr Market, Amphur Bangplee, Samutprakarn Province.
- 5.2 Acknowledged the report of increasing and decreasing of assets owned by the Grantor and summary report of ROFR execution every half year as for transparency and good corporate governance.



Mr. Charoen Sirivadhanabhakdi
Chairman of the Executive Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises three directors, of which two are independent directors. The members are 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 |

The Nomination and Remuneration Committee has performed its duties in accordance with the roles and responsibilities stipulated in the Company's Nomination and Remuneration Charter, by considering and selecting qualified professionals to hold the Company's director and executive positions. In addition, the Nomination and Remuneration Committee has considered and proposed remuneration, both monetary and non-monetary, for the Board of Directors and all employees including other benefits to be suitable for their duties and responsibilities in compliance with procedures, the current situation, and good corporate governance framework.

In 2022, the Nomination and Remuneration Committee held seven meetings which are summarized into the following three main areas:

1. Nomination and Appointment of Directors and Management Positions

- 1.1. Proposed the replacement of Directors who completed their terms.
- 1.2. Appointed management positions as follows:
 - Chief Strategic Marketing & Sustainability Officer
 - Chief Hospitality Group Officer
 - Chief of Retail and Wholesale Group Officer
 - Chief Digitalization Business Officer
 - Company Secretary

2. Organizational Structure

Considered adjusting the organizational structure by integrating the Retail and Wholesale business under the supervision of Chief of Retail and Wholesale Group Officer and creating a new business structure as Chief Digitalization Business Officer to develop digital ecosystems to creatively solve business challenges and meet business objectives.

3. Principle, Policy and Regulations

Determined criteria for special remuneration for directors in 2023, total remuneration principle for employees in 2023, criteria for the performance assessment of the Chief Executive Officer and President and management (Chief Level) in 2023. Reviewed the Nomination and Remuneration Charter and Policies.

4. Remuneration

Considered special remuneration for the directors, the Chief Executive Officer and President and management (Chief Level) in 2021, a salary adjustment for the Chief Executive Officer and President and management (Chief Level) in 2022, share allocation for management who are Directors of Subsidiaries under AWC Shares Plan 2020, and budget for special remuneration for 2022.

The Nomination and Remuneration Committee performed its duties thoroughly, transparently, prudently, and independently in compliance with the good corporate governance framework.



Mr. Rungson Sriworasat

Chairman of the Nomination and Remuneration Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises four members as follows:

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

The Board of Directors recognizes the importance of sustainable risk management and places a high priority on its implementation throughout the organization, from the corporate level to the operational level of each business unit. To ensure effective risk management, the Board has established a Risk Management Committee with the task of monitoring and overseeing risk management procedures and regularly reporting to the Board of Directors. The Company has also developed a comprehensive risk management policy, which has been reviewed by the Risk Management Committee and approved by the Board of Directors. This policy serves as a framework for managing and improving the risk management process in the Company. The Risk Management Committee is responsible for monitoring the effective and efficient implementation of risk management in three key areas: (1) Corporate risk management, (2) Incident reporting, compliance review reporting and litigation status reporting, (3) Business continuity management. In 2022, the Company achieved the following key accomplishments in the area of risk management:

1. Corporate risk management

The Company's risk management strategies and mitigation plans are aligned with its overall business strategies, with the goal of managing and reducing risks to an acceptable level in all significant activities and transactions. Management and key staff members actively participated in the risk management process to identify and assess eight key risks: Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, Disaster Risk, Reputational Risk, Information Technology Risk, and Fraud Risk. After the assessment, the risk heat map, risk appetite, and risk mitigation actions were clearly defined and closely monitored. In addition, Key Risk Indicators have been established to provide an early warning of potential events that may negatively impact the Company, allowing management to adjust its strategy and implement countermeasures to prevent potential loss.

The Risk Management Committee also monitored the preparation

for the Personal Data Protection Act, which became effective in June 2022. The committee ensured that all associated risks were thoroughly scrutinized and that necessary processes, controls, and systems were implemented to ensure full compliance with the law and regulations in the collection and use of personal data.

The Company places importance on developing work standards within the framework of risk management and minimizing potential losses in all key operations. Unproductive activities are eliminated, and key risk indicators are established for each process to effectively manage and systematically control the risks. In 2022, the Company announced an operation manual for all the main 144 processes, which includes clear objectives and goals, roles and responsibilities of related employees, the steps for performing the work, approval authorities, and risk assessment and control. These foundations allow the Company to be able to significantly increase efficiency and effectiveness in its operations.

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

The Risk Management Committee has mandated the requirement of reporting the performance results in accordance with the relevant laws and regulations. Furthermore, regular reporting on the progress of important legal cases must be conducted to ensure that the various operations are carried out with due diligence and in an appropriate manner. In the past year, the Risk Management Committee has requested that there be an assessment of compliance with laws and regulations regarding current significant matters, such as the protection of personal data in various departments within the Company in order to ensure that employees possess the knowledge, understanding, and ability to fully comply with these laws and regulations.

On managing and reporting of incidents, it is important for the Company to be able to do it effectively and efficiently while minimizing the potential damage to both customers and the Company. The Risk Management Committee reflects the importance of enhancing the efficiency of incident management by advocating the establishment of the Incident Escalation System as a dedicated means of reporting incidents and monitoring the management of severe situations from start to finish, ensuring complete resolution. This results in improved communication among the relevant incident management team members and

coordination with relevant parties while timely reporting to high-level management. Furthermore, the incident management activities are recorded in the Incident Reporting System for root cause analysis, determining appropriate measures to prevent the repetition of the incidents.

Social media has become a significant channel for the Company to receive various news and exposure related to the Company, including negative ones. The Company utilizes Social Listening as a critical tool to monitor this news, allowing the Company to be able to clarify the correct information for the public in a timely manner.

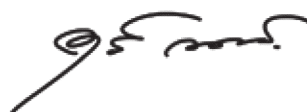
3. Business Continuity Management

The Company has adopted the Business Continuity Management System (ISO 22301:2012) as a framework for ensuring the continuity of its operations and prompt response in the event of any disruptions. This measure has been taken to facilitate a quick resumption of normal operations. The business continuity management system has been integrated with the incident management process by establishing an internal coordination mechanism. This allows the head of each department to lead and collaborate with all relevant parties in the effective management of incidents.

AWC operates several properties in Bangkok and other provinces

across Thailand. There are certain events within its business operations such as robbery, terrorist attacks, protests, flooding, and people jumping off the building, which could lead to negative impacts on the Company's business if the Company is not well prepared to manage it. In the past year, the Company has conducted an assessment on Occupational Safety and Health (OSHE) by evaluating the readiness of the plan, tools and equipment, and the awareness and understanding of the staffs to ensure the Company's service remains uninterrupted and that the Company can resume normal operations quickly. This year, the Company received the 10 Building Safety Award from the Building Inspection Association where Empire Tower and Interlink Tower ranked at the platinum level. This recognition reflects the Company's standard of effective business conduct at the internationally recognized safety level.

Despite the alleviation of the COVID-19 impact and the gradual recovery of the tourism industry after the full reopening of the country on July 1st, 2022, the Company remains vigilant in monitoring important risk factors, such as the rising inflation rate and the insufficient number of flights available to accommodate travelers visiting Thailand. Undeniably, there are still significant risks which require systematic management. During 2022, the Risk Management Committee held a total of four meetings to closely monitor these events and emphasize the importance of ongoing process improvements to address any weaknesses, whether due to inadequate processes or ineffective enforcement. The Risk Management Committee considers these efforts essential for creating and preserving a sustainable, value-adding business.



Mr. Boontuck Wungcharoen

Chairman of the Risk Management Committee

REPORT FROM THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

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

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

The CGSC's duties and responsibilities are prescribed in the Charter of the Corporate Governance and Sustainability 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 the transparency of business operations and fairness for all stakeholders and to support the Company's sustainable growth policy. The CGSC also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance.

In 2022, the CGSC held five meetings, marking achievements as follows:

1. Regulatory Assessment

- 1.1 Provided an assessment of the Corporate Governance Report for Thai Listed Companies (CGR) (CGR Checklist for 2022), in which the Company was rated Excellent (5 stars) in the Corporate Governance Report for Thai Listed Companies in 2022 for the second consecutive year, an improvement from the previous year.
- 1.2 Provided the assessment result of the Company's Annual General Meeting as per the checklist of Thai Listed Companies (AGM Checklist for 2022). In 2022, the Company received a full score of 100, which was an increase from the previous year. The Company received higher scores resulting from the improvement,

and the implementation of, the Corporate Governance Department's plans.

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

For 2022, the sub-committees reviewed the charters and policies under each committee's responsibility and presented to the Board of Directors' meeting for approval. The Board of Directors considered and reviewed 6 Charters, 21 Policies, the Code of Conduct, and a scope of duties and responsibilities of the CEO and President. The Board of Directors considered that the proposed policies and charters are still appropriate and consistent with the principles of corporate governance. Whereas it was deemed appropriate, the committee amended and revised the contents of certain policies and charters as follows:

- **Good Corporate Governance Policy:** Improving contents in relation to Mission and Core Values.
- **Investment Policy:** Improving contents in relation to investment policies.
- **Charter of the Board of Directors:**
 - (1) Improving the definition of independent director to hold directorships not exceeding five listed companies.
 - (2) Improving the resolution of the Board of Directors' meeting; any resolution of the Board of Directors shall be voted on by at least 2/3 of the total number of directors, which shall be exclusive of any director who has a conflict at the time of voting for such an agenda.
 - (3) Improving the scope of duty of the Board of Directors to be responsible to revise the vision, mission, business policy and core target of the Company and its subsidiaries; including approving the direction and policy of the business performance proposed by the management. Additionally, it also has a responsibility to monitor and govern the management to comply with the vision, mission, policy, strategy, and financial targets, with the goal to add economic value for shareholders by considering all stakeholders in every aspect, annually.
 - (4) Improving the supervision, revision and provision of the strategy, annual business plan and budget of the Company and its subsidiaries in order to align with core objective and targets of the Company. In this regard, it shall support the utilization of any innovative technology if appropriate.

- Charter of the Nomination and Remuneration Committee: Scope, duties and responsibilities related to the determination of remuneration of C-Level.

3. Development of good corporate governance processes

- 3.1 Acknowledged the corporate governance process structure and the whole Corporate Governance Process Structure by governing the policy structure, operating framework, principles and procedures to create transparency and to systematically comply with the good corporate governance policy. Every policy will be cascaded and embedded in the organization, consistently in every hierarchy. All of these are important mechanisms for good corporate governance to create clear job roles and responsibilities and clear approval authorities.
- 3.2 Arranged an orientation session for new directors and continuously presented important information to the existing directors to ensure they understood the nature of the business of the Company, which is useful for the directors to perform their duties as well as ensuring that the directors understand the objectives, goals, vision, mission, and core values and business direction of the Company.
- 3.3 The Annual General Meeting of Shareholders for 2022 was held even during the COVID-19 pandemic. Although the situation of the pandemic has been somewhat resolved, the Company was required to strictly comply with the relevant policies and measures to prevent the transmission of the virus. The Company was still considered to have complied with good corporate governance by holding the shareholders' meeting to provide equal rights to shareholders, including transparency disclosure, providing information on the date, time and method of the meeting, including necessary information relevant to the agenda items for the shareholders to study prior to the meeting. The Company facilitated its shareholders to attend the meeting via an electronic system and electronic voting system.
- 3.4 Encouraged shareholders to propose agenda items and to nominate persons to be elected as directors for the Annual General Meeting of Shareholders for 2023 by publishing shareholders' right through SET Link and uploading rules and regulations, together with the agenda items and directors proposing form, through the Company's website during December 26, 2022 - January 27, 2023.

4. Actions to promote Anti-Corruptions activities

- 4.1 The Company commits to conduct business with integrity, transparency, ethics and in compliance with the Code of Business Conduct for the benefit of society, the environment and all stakeholders. In this regard, the Company declared its intention to participate in the Thai Private Sector Collective Action Coalition Against Corruption and conducted a self-assessment to apply for certification in the second quarter

of 2021. By September 30, 2021, the Company was one of the five companies that were certified as CAC Certified in the first self-assessment.

Since the Company was certified for the Thai Private Sector Collective Action Coalition Against Corruption, the Company has continuously examined and improved the internal operations of various departments in accordance with the criteria of the CAC, in order to comply with the declaration of intent to join the Thai private sector's anti-corruption coalition and reported quarterly to the meeting of the Corporate Governance Committee and provide quarterly follow-ups and progress reports on various topics by reporting through the Corporate Governance and Sustainability Committee and to the Board of Directors as follows: (1) Complaints/Whistleblowing (2) Receiving gifts (3) Donations and sponsorships (4) Conflicts of interest (5) Communicating and understanding about the CAC (6) Other matters

- 4.2 The Company has taken steps to ensure that it complies with participating in the Thai Private Sector Collective Action Coalition Against Corruption as follows:
 - Ensured that all operations were operated according to the guidelines per declaration of its intention to participate in the Thai Private Sector Collective Action Coalition Against Corruption by encouraging everyone in the organization to implement and embed measures, policies, practices, training, communications into actual practices.
 - Collected information about the implementation of the anti-corruption policy and related policies, including various practices according to the assessment criteria.
 - Had oversight of the relevant risks and internal control.
- 4.3 Arranged a training course through the Online WebEx to educate employees on the topic of "Implementation and monitoring after being certified CAC".

5. Actions to promote the responsibility of the Board of Directors

- 5.1 Arranged an evaluation of the performance of duties of the Board of Directors and sub-committees to appraise the Board's performance for the benefit of the Company by having different evaluation forms; individual evaluation form, the whole Board of Directors evaluation form and each sub-committee evaluation form.
- 5.2 Encouraged directors to attend various training courses where external experts were invited to give lectures and provide useful information for the committee's duties.
- 5.3 Provided rules for all directors, executives, and auditors, to prepare and disclose their securities holding reports and those of their spouses and minor children who hold securities in the Company as well as changes in securities holdings, and have the management report any change in the Company's securities holding to the Board of Directors.

5.4 Required directors and executives to disclose information about their interests and related parties that may be connected or may have a conflict of interest with the Company. A director who may be connected or have a conflict of interest in any agenda must abstain from voting and abstain from attending the meeting on such an agenda.

5.5 Arranged a meeting among independent directors.

6. Actions to promote social responsibility and sustainable development

6.1 Considered the sustainable development and social responsibility plan of 2022, which is divided into a 5-year plan for sustainable development and a sustainable development plan for 2022.

6.1.1 5-year plan for sustainable development

AWC has a strategic goal that focuses on “delivering sustainable long-term value.” Its principles are “collaboration in work, corporate governance, risk management, and compliance” to deliver long-term sustainable value to all stakeholders. The framework for AWC’s sustainability development consists of three pillars: Better Planet, Better People, and Better Prosperity, which will be driven as follows:

- **Better Planet:** Encourage the transition towards carbon neutrality and create a circular economy.
- **Better People:** Develop employees’ full potential and promote occupational health and safety, as well as social integration with local communities.
- **Better Prosperity:** Drive economic development and promote prosperity on a wide scale.

6.1.2 Sustainable development plan for 2022

In carrying out sustainable development activities, AWC will implement the following plan:

Dimension 1: Climate Strategy

- 1.1 Carbon Neutrality Plan
- 1.2 LEED and WELL Standard Certification

Dimension 2: Circular Economy

- 2.1 reConcept Project
- 2.2 Waste and Material Management

Dimension 3: Human Capital Development

- 3.1 Evaluation of High Potential and Succession Planning for 2022
- 3.2 Succession Planning
- 3.3 AWC’s Human Capital Development Strategy
- 3.4 Corporate Governance

Dimension 4: Occupational Health and Safety

The Company has developed a training plan and established the Occupational Safety and Health Committee (OSHE) to oversee this area. Internal communication about safety in the workplace is in place. Moreover, basic fire suppression/first aid courses using CPR equipment, and various other training programs, are provided for our employees.

Dimension 5: Community and Social Integration

The Company has a plan for Community and Social Integration, which includes the establishment of The GALLERY and its goal of getting verified as a social enterprise by 2026. In addition, the team has proposed activities in which it participates with the community, such as the project at Lhong 1919 Riverside Heritage Destination to support people in three communities: Wat Thong Tham Chat, Behind the Thonburi Polytechnic College, and Soi Chiang Mai Road Intersection. Over 300 households have been involved in these activities, and the team has mentioned many other activities that it has undertaken with business partners.

Dimension 6: Corporate Governance and Business Ethics

The emphasis is on effective and transparent corporate governance through various committee structures, as well as continuous business development to promote the community economy and the overall economy of the country.

6.2 Acknowledged the summary of the Company’s activities with the community

- (1) The reConcept is a project that creates value by refurbishing and selling second-hand hotel assets, with total revenue of 3.8 million baht. Through this initiative, the Company reduce waste to landfill by over 200 tons per year.
- (2) The GALLERY project focuses on selling community handicrafts and arts, with a sales target of 100 million baht within the next 5 years. The profits will be used to support and develop the skills of the local community.
- (3) Give Green CBD Synergy project was initiated by AWC with cooperation from the Bangkok Metropolitan Administration (BMA), entrepreneurs, and business partners to promote awareness in taking care of the environment, maximizing the use of resources, and returning benefits to society. The project consists of many activities, such as the AWC Charity Market Around, which

sells quality second-hand products donated by AWC executives and employees. The proceeds from the sale of the products will be used for charitable purposes.

- (4) Empire Tower We Run project has been continuously organized by the Company for many years. It is a joint event with tenants and sponsors, inviting people to participate in a running event in Bangkok while promoting environmental preservation concept and idea for the city.. This year, the project promised to plant a tree for every participated runner.
- (5) Give Back project is an activity during the Christmas festival under the concept of "Give Back" Each year, it involves decorating Christmas trees with various material concept, such as educational and sports equipment to donate to remote schools, as well as using recycle materials, such as bio pet bottles, for decoration.
- (6) Give Back: Give Dream project is a continuous activity from Christmas tree under the concept of "Give Back: Give Dream." It aims to create dreams by delivering donated educational and sports equipment to children in schools that lack resources. The project also uses the profits from various projects to support the community.
- (7) Donations for other activities with the aim to create benefits for the community, such as donating money for the maintenance of Buddhist temples, donating money to help during disasters, donating to support the unprivileged, and providing essential bags during the COVID-19 pandemic.
- (8) Community Relations Activities involve organizing community programs in the areas where AWC's properties are located, such as participating in food donations to the local communities, with the aim to build and maintain positive relationships with the communities.

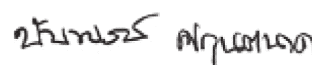
6.3 Acknowledged the activity organized for employees' participation in achieving sustainable goals, 'Building a Better Future'

Sustainability development is not just about complying with rules and regulations but has become a topic of concern for all stakeholders, especially investors, customers, consumers, and society, who want to see the measurable impact of sustainability practices to society, the environment, and the country. This is to ensure efficient and effective implementation of sustainable development and to ensure that all employees are a part of 'Building a Better Future' through the 3 BETTERs strategies: Better Planet, Better People, and Better Prosperity. To be a sustainable company, it is not just about organizing corporate social responsibility (CSR) for external parties, but it is important that all employees are a part of this development. As part of this effort, AWC has planned activities to engage employees in achieving the goal of 'Building a Better Future'.

AWC has organized CG Day and CG Activities to (1) Involve the target group in creating sustainable development in all dimensions according to AWC's sustainability framework, (2) Enhance knowledge for a better understanding of sustainability, (3) Create awareness to integrate sustainability concepts in all work processes, and (4) Promote a sustainability culture within the organization to create long-term benefits for communities and society. The period of this is divided into two phases, which are policy level and activity level. The policy level will operate from the second quarter to the fourth quarter of 2022, while the activity level will involve organizing activities for employees and executives to participate in twice a month during the period from September to December 2022.

7. Awards in 2022

- 7.1 On December 1, 2022, the Company was listed in the prestigious ASEAN CG Scorecard 2021 in the category of ASEAN Asset Class PLCs for listed companies that have been scored above 97.50 points., in recognition of its good corporate governance, reflecting its vision of operating under a sustainable development framework towards its mission of "Building a Better Future".
- 7.2 The Company was rated Excellent (5 stars) from the CGR Checklist of Corporate Governance Report for Thai Listed Companies (CGR Checklist).
- 7.3 The Company received a full score of 100 for the assessment of the quality of the AGM Checklist of listed companies (AGM Checklist 2022), which is considered an AGM of very high quality.
- 7.4 The Company was included in the Thailand Sustainability Investment (THSI) for the second consecutive year. This reflects our determination to build a better future under good corporate governance, being responsible for the environment, and society and developing relationships with stakeholders and to focus on the development of innovation.
- 7.5 The company scored 73 points in the 2022 S&P Global Corporate Sustainability Assessment, an increase of 9 points from 2021.



Mrs. Nuntawan Sakuntanaga
Chairman of the Corporate Governance and
Sustainability Committee

“TOGETHER, WE BUILD”
A BETTER FUTURE





BUILDING
A BETTER FUTURE

THE BETTER WE CARE
THE FUTURE WE BUILD



BUILDING
A BETTER
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Visit our Sustainability Report

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