



ASSET WORLD
CORPORATION

BUILDING BETTER FUTURE

AWC 56-1 ONE REPORT 2024

ASSET WORLD CORP PUBLIC COMPANY LIMITED



An aerial photograph of a dense city skyline at sunset. The sky is a warm, golden yellow, and the city buildings are silhouetted against the light. The text is overlaid in the center-left of the image.

BUILDING BETTER FUTURE FOR ALL

**WE COMMIT TO CREATING LONG-TERM
SUSTAINABLE VALUE FOR ALL.**



'EA' ROOFTOP AT THE EMPIRE

The new Iconic Landmark as the largest and highest Rooftop Lifestyle Destination in the Heart of Bangkok.

CONTENTS

INTRODUCTION

Highlights	6
Company Overview	12
Message from Chairman	34
Message from Chief Executive Officer and President	38
Board of Directors	42
Management Committee	46

PART

1 BUSINESS OVERVIEW AND PERFORMANCE

Business Strategies and Operations	52
Risk Management	141
Driving Business for Sustainability	148
Management Discussion and Analysis for The Financial Results of The Year 2024	182
General Information and Other Related Information	197

PART

2 CORPORATE GOVERNANCE

Corporate Governance Policy	206
Corporate Governance Structure and Material Facts Related to The Board, Subcommittees, Executives, Employees and Other	224
Report on Key Operating Results Related to Corporate Governance	258
Internal Control and Connected Transactions	288

PART

3 FINANCIAL STATEMENTS

Report of The Board of Director's Responsibility for Financial Reports	312
Key Financial Performance	313
Financial Statements and Notes to The Financial Statements	315

PART

4 CERTIFICATION OF THE ACCURACY OF INFORMATION

Certification of the Accuracy of Information	408
--	-----



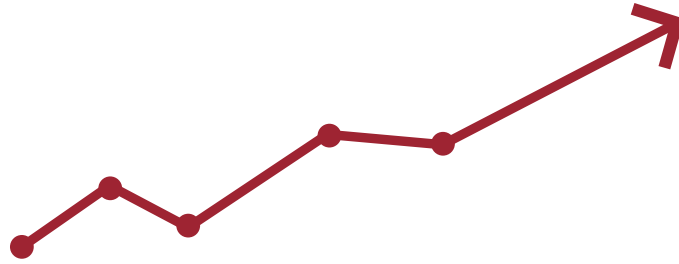
ENCLOSURE

Enclosure 1 Details of Directors, Executives, Group Accounting Director, Director of Corporate Treasury & IBC, Head of Risk Management, and Company Secretary	410
Enclosure 2 Details of the Directors of The Subsidiaries and Joint Ventures	490
Enclosure 3 Information of Group Head of Internal Audit and Head of Compliance & Insurance	494
Enclosure 4 Operating Assets and Information of Appraisal of Assets	498
Enclosure 5 Corporate Governance Policy, Code of Business Ethics and Charters	528
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	530



OPERATIONAL INSIGHTS IN 2024

5 NEW RECORD HIGHS



NET PROFIT

5,850

MB

BU EBITDA

11,965

MB



AVERAGE DAILY RATE
(ADR)

5,873

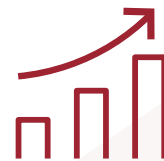
BAHT PER NIGHT



REVENUE PER
AVAILABLE ROOM
(RevPAR)

4,200

BAHT PER NIGHT



EBITDA YIELD OF
OPERATING ASSETS

10.1%

HIGH-QUALITY ASSET PORTFOLIO

ASSET PORTFOLIO
FREEHOLD

> 90%

ASSET PORTFOLIO
GROWTH

> 2 TIMES

FROM 2019
TOTAL ASSET VALUE
198,726 MB

STRONG FINANCIAL
POSITION

0.8 TIMES

INTEREST-BEARING DEBT
TO EQUITY



HOTEL

THE LARGEST HOTEL OWNER
IN THAILAND

22 HOTELS

AS OF 31 DECEMBER 2024.
IN JANUARY 2025, AWC LAUNCHED MELIA PATTAYA HOTEL, THAILAND,
THE 1ST AWC'S PROPERTY IN PATTAYA AS THE NEWEST
SUSTAINABLE LIFESTYLE RESORT DESTINATION.

THE LARGEST ROOM KEY
EXPANSION IN THE MARKET

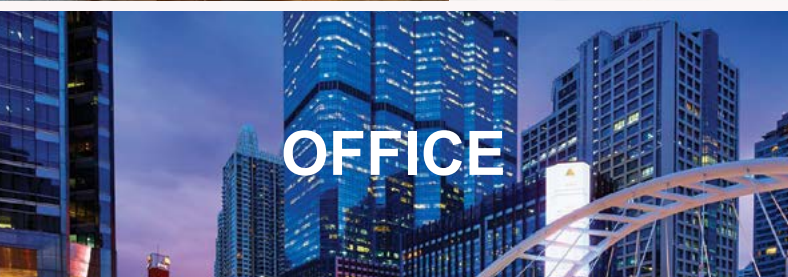
> 2 TIMES

SINCE 2019

THE GLOBAL LOYALTY MEMBERSHIP
BASE INCREASED BY 63% FROM 2019

> 650 MILLION

LARGEST GLOBAL LOYALTY
MEMBERS IN THAILAND



OFFICE

LEADING OFFICE BUILDING OWNERS IN BANGKOK
4 OFFICE BUILDINGS

270,594 SQ.M

ATTRACTING WORLD - CLASS TENANTS, WITH
MORE THAN 70% BEING MULTI - NATIONAL CORPORATIONS (MNCs)



RETAIL

LARGEST LIFESTYLE RETAIL DESTINATION
6 RETAIL PROPERTIES

165,119 SQ.M

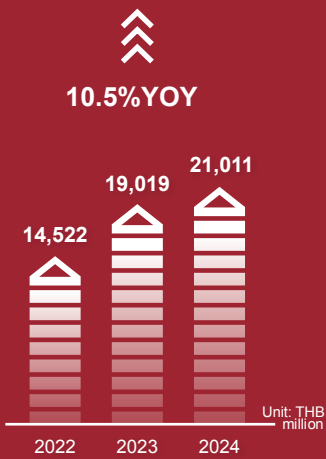
COLLABORATING WITH WORLD - CLASS PARTNER
SETTING NEW BENCHMARK FOR LIFESTYLE DESTINATIONS



AWC'S LIFESTYLE DESTINATION AT PRIME LOCATIONS

FINANCIAL INSIGHTS

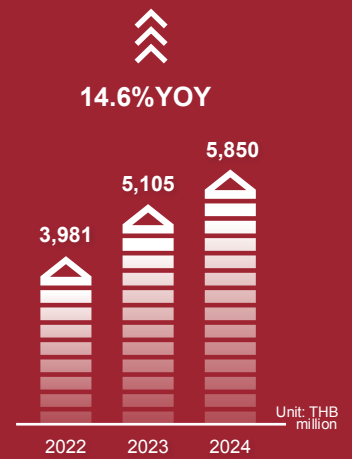
TOTAL REVENUE



EBITDA



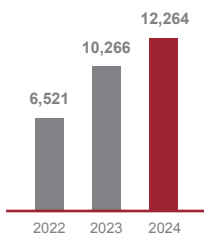
NET PROFIT



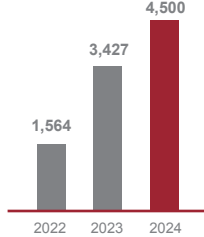
HOSPITALITY

Unit: THB million

REVENUE



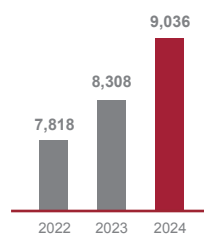
EBITDA



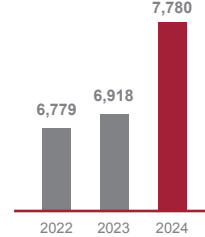
LEASING

Unit: THB million

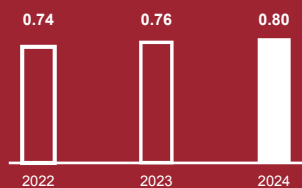
REVENUE



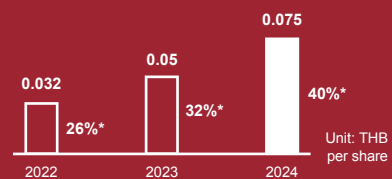
EBITDA



INTEREST-BEARING DEBT TO EQUITY



DIVIDEND PAYMENT



*Dividend Payout Ratio

SUSTAINABILITY INSIGHTS



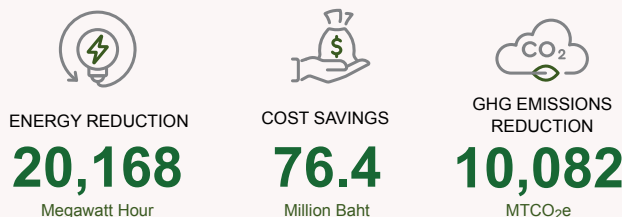
NO. 1

CORPORATE SUSTAINABILITY ASSESSMENT (CSA) 2024 SCORE
IN THE HOTELS, RESORTS & CRUISE LINES INDUSTRY
FOR THE 2nd CONSECUTIVE YEAR

LISTED IN THE S&P GLOBAL SUSTAINABILITY YEARBOOK 2025
FOR THE 4th CONSECUTIVE YEAR



ENERGY EFFICIENCY IN 2024



A DECREASE OF 7.3% COMPARED TO THE BASE YEAR (AVERAGE DATA FROM 2017-2019)

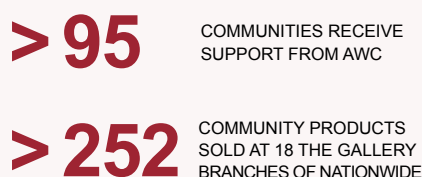
SOLAR ROOFTOP



Expanding solar rooftop installations to 4 properties in Chiang Mai, Phuket, and Hua Hin.



CREATING COMMUNITY RELATIONS



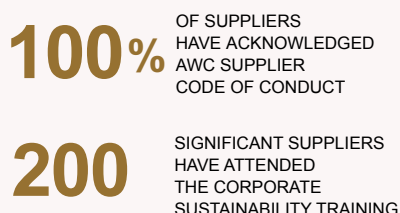
EMPLOYEE DEVELOPMENT



OCCUPATIONAL, HEALTH, AND SAFETY



STRENGTHENING SUSTAINING BUSINESS NETWORK



CONTRIBUTING FOR LOCAL SOURCING



CORPORATE GOVERNANCE INSIGHTS

BOARD EFFECTIVENESS

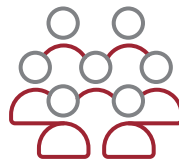
SEVERAL SPECIALIZED COMMITTEES

- AUDIT COMMITTEE
- NOMINATION AND REMUNERATION COMMITTEE
- RISK MANAGEMENT COMMITTEE
- CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

6 YEARS AVERAGE BOARD TENURE



BOARD COMPOSITION



14 DIRECTORS

9 INDEPENDENT DIRECTORS OR **64%**

13 NON-EXECUTIVE DIRECTORS OR **93%**

MEETING, EVALUATION AND APPOINTMENT OF THE BOARD



NUMBERS OF BOARD MEETINGS IN 2024

9 TIMES

93%

OF THE BOARD MEMBERS

ATTENDED **100%** OF THE MEETINGS

DIRECTOR ELECTION IN AGM IS BASED ON AN INDIVIDUAL BASIS

CORPORATE GOVERNANCE AWARDS & RECOGNITION





VISION MISSION BUSINESS STRATEGIES

OUR VISION

Asset World Corp Public Company Limited (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

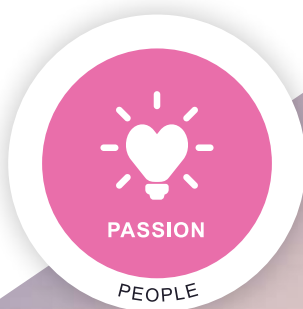


CORPORATE VALUE

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



RESULT ORIENTED



CUSTOMER CENTRIC



CARING



AWC HIGHLIGHT MILESTONES

2019-2024

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 48,000 million Baht funds raised.

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
- (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.

18 SEPTEMBER 2020



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

2019

2020

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.

2021

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.

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 NOVEMBER 2021



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

14 JANUARY 2022



AWC launched "The Lhong 1919 Riverside Heritage Destination", a famous historical attraction.

2 NOVEMBER 2021



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

8 FEBRUARY 2022



Sustainability Yearbook
Member 2022
S&P Global

Listed in the S&P Global Sustainability Yearbook 2022

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".

28 OCTOBER 2022



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

19 OCTOBER 2022



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.

22 JULY 2022



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.

9 DECEMBER 2022



AWC and Accor signed their 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 planned to rebrand the hotel through a new hotel management agreement signing with Marriott International for The Ritz-Carlton Phuket.

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.

3 FEBRUARY 2023



AWC launched "The Crystal Grill House", a premium steakhouse on the banks of the Chao Phraya River, elevating "Asiatique The Riverfront Destination" as a world-class dining destination.

24 FEBRUARY 2023



AWC signed an agreement with Marriott International to launch The Ritz-Carlton Phuket, creating a new benchmark in luxury hospitality on the island.

2023

15 FEBRUARY 2023



AWC celebrated the 10th anniversary of Asiatique The Riverfront Destination with an THB 800 million investment, creating an 'ALL DAY EVERYDAY HAPPINESS' experience at the largest riverside lifestyle tourist landmark in Thailand.

25 JANUARY 2023



AWC launched "Co-Living Collective: Empower Future" with a THB 1 billion investment at 'The Empire', creating a new benchmark and strengthening Thailand as world-class destination for the global workforce.

4 JULY 2023



AWC and SCB signed a THB 20,000 million sustainability linked loan to integrate sustainability in mega project developments and strengthen Thailand as a global sustainable tourism destination.

10 APRIL 2023



AWC launched "The Siam Tea Room", a traditional and unique Thai restaurant at Asiatique The Riverfront Destination, strengthening the world-class tourism destination along the Chao Phraya River.

24 MARCH 2023



AWC welcomed all to "Disney100 Village at Asiatique", a special pop-up event with joy at every turn at Asiatique The Riverfront Destination.

15 JUNE 2023



AWC strengthened its long-term partnership with world-renowned Nobu Hospitality to launch two iconic Plaza Athénée Hotels in top global destinations New York and Bangkok, setting a new benchmark for ultra-luxury hospitality.

26 JULY 2023



AWC continued to enhance its long-term growth, investing in Hotel Plaza Athénée New York and creating synergy between two global destinations – Bangkok and New York – and delivering exceptional brand value.

20 SEPTEMBER 2023



AWC unveiled the newest luxury hotel, 'InterContinental Chiang Mai The Mae Ping' under IHG Hotels & Resorts' largest luxury hotel brand, with the unique concept of a living museum, highlighting Chiang Mai as a global sustainable tourism destination.

28 AUGUST 2023



AWC launched "Yue Restaurant and Bar", a modern-chic Chinese restaurant at Courtyard by Marriott Phuket Town, elevating the tourism industry and strengthening Phuket as a world-class destination for happiness and dining.

6 JULY 2023



AWC and Meliá Hotels International partnered to launch 'INNSiDE by Meliá Bangkok Sukhumvit' - the first of its kind in Thailand, with a modern lifestyle experience for new generations of travelers.

15 NOVEMBER 2023



AWC partnered with IHG to develop their first two luxury hotels in Chiang Rai under the InterContinental and Kimpton brands, drawing global travelers to the northernmost province of Thailand.

11 OCTOBER 2023



AWC launched "Kissuisen," with four premium authentic local Japanese restaurants at the Bangkok Marriott Hotel The Surawongse, transforming the Silom-Surawongse area into a world-class destination for pleasure and culinary delights.

10 OCTOBER 2023



AWC partnered with TAT and the Mae Fah Luang Foundation to set a new benchmark for sustainable tourism, introducing the "AWC Stay to Sustain" project, promoting Thailand as a global sustainable tourism destination.

1 NOVEMBER 2023



AWC and Marriott International partnered to launch the 'Chiang Mai Marriott Hotel', enhancing Chiang Mai as a center of luxury and MICE hospitality in Thailand.

8 DECEMBER 2023



AWC was selected as a member of the Dow Jones Sustainability Indices (DJSI) by S&P Global.

18 DECEMBER 2023



AWC Introduced "Asiatique Ancient Tea House," transforming a century-old building by offering a world-class dim sum experience along the Chao Phraya River.

18 DECEMBER 2023



AWC unveiled the 'Co-Living Collective: Empower Future' Experience at 'The Empire', setting a new benchmark in the commercial building industry with an innovative lifestyle office model, strengthening Thailand as a premier workplace destination.

30 NOVEMBER 2023



AWC and CIMB Thai signed the Bank's first sustainability-linked loan valued at THB 3,000 million to align with their sustainability goals and enhance Thailand as a global sustainable tourism destination.

18 MARCH 2024



AWC unveiled 'Pikul,' a unique lifestyle experience app offering integrated happiness lifestyle experiences from across the country.

28 MARCH 2024



AWC launched 'Hong's Chinese Restaurant & Sky Bar' at InterContinental Chiang Mai The Mae Ping, the highest landmark upscale Chinese restaurant.

7 FEBRUARY 2024



AWC achieved the No. 1 sustainability score in the Hotels, Resorts & Cruise Lines industry and Top 1% (Gold Class) by S&P Global in The Sustainability Yearbook 2024.

5 MARCH 2024



AWC launched 'Cafe de Petal,' a European-inspired cafe with a Thai twist, transforming the Athenee Tower lobby lounge.

2024

8 APRIL 2024



AWC and Meliá Hotels International introduced the Meliá and Paradisus brands in Pattaya, offering a world-class luxury experience.

8 AUGUST 2024



On August 8, 2024, AWC unveiled its new office under the "AWC New Lifestyle Office" on the 53rd - 54th floors of The Empire, a modern workspace that seamlessly blended contemporary design with nature and was equipped with state - of - the - art facilities to inspire creativity and collaboration.

18 JUNE 2024



AWC launched 'Teeshot Bar' at Bangkok Marriott Marquis Queen's Park, pioneering the first sports simulator with F&B and karaoke.

26 JUNE 2024



AWC together with partners from public and private sectors, embassies, chambers of commerce, international trade organizations, launched the "Phenix" project, the world's food wholesale hub in Pratunam.

30 APRIL 2024



AWC invested in new assets in the Chang Khlan area as part of the 'Lannatique' project, supporting Chiang Mai's journey toward becoming a sustainable global tourism destination.

19 NOVEMBER 2024



AWC partnered with SMBC to support Thailand's goal of becoming a global sustainable tourism destination with a THB 3,000 million sustainability-linked loan.

19 SEPTEMBER 2024



AWC unveiled "EA," a new lifestyle landmark with the largest and highest lifestyle rooftop in the heart of Bangkok at "The Empire", bringing together world-class culinary excellence, including "Nobu Bangkok," the highest Nobu restaurant in the world, "EA CHEF'S TABLE," an exclusive chef's table experience with three Michelin-starred chefs, and "EA Gallery", a vibrant lifestyle hub featuring top restaurants and cafes.

26 NOVEMBER 2024



Mrs. Wallapa Traisorat was named Businesswoman of the Year 2024 by the Thai Chamber of Commerce and the Board of Trade of Thailand.

22 NOVEMBER 2024



AWC partnered with BJC Big C, introducing a new Big C concept store at "Phenix" in Pratunam, set to open in Q2 2025.

16 DECEMBER 2024



AWC, NEON, and Universal Destinations & Experiences announced "Jurassic World: The Experience," The World's Largest Immersive Experience of Its Kind, coming soon to Asiatique The Riverfront Destination in Q2 2025.

26 DECEMBER 2024



AWC and Hotel Okura announced two unique projects in Chiang Mai and Bangkok, bridging Japanese elegance and Thai heritage.

20 DECEMBER 2024



AWC and Hotel Okura launched the 'Okura Cruise,' the world's first luxurious Kaiseki and Teppanyaki dining cruise.

19 DECEMBER 2024



AWC officially unveiled "Sartoria by Paulo Airaud," a contemporary Italian fine-dining experience at 'EA' Rooftop at The Empire.

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	6
No. of Rooms	2,928
No. of F&B Outlets	37
Meeting/ Event space (sqm)	13,591



Bangkok City



Centrally located with well-equipped facilities

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

No. of Hotels	5
No. of Rooms	1,131
No. of F&B Outlets	14
Meeting/ Event space (sqm)	2,327



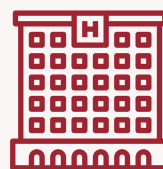
Luxury Resorts



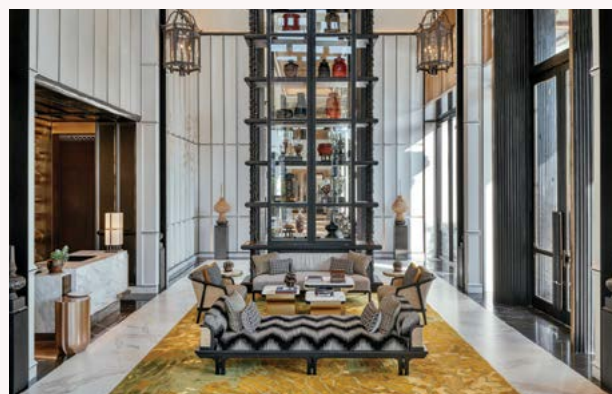
Designed to suit the customer’s needs & guaranteed by many awards

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

No. of Hotels	3
No. of Rooms	239
No. of F&B Outlets	12
Meeting/ Event space (sqm)	543



Non-Bangkok Hotels



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	7
No. of Rooms	1,608
No. of F&B Outlets	29
Meeting/ Event space (sqm)	5,344

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)	31,812



Community Shopping Malls and Markets



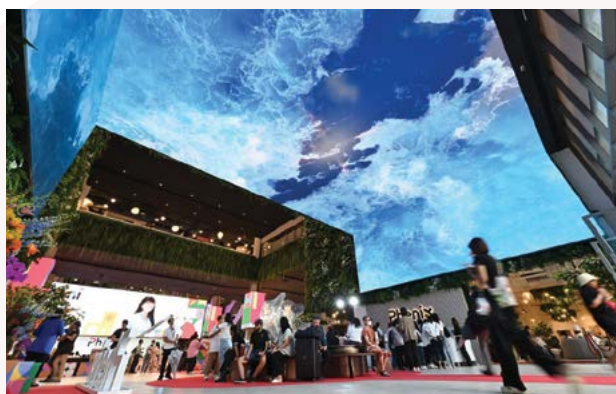
Next to mass transport in residential communities

- 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	5
NLA (sqm)	133,307



Wholesale



Close to well-established transport links

- New Wholesale Platform : PHENIX and AEC TRADE CENTER PRATUNAM PHRA-IN with Omni Chanel online platform PhenixBox

Key Anchor Tenants	Manufacturers, retailers, exporters, and logistic and financial service providers
No. of Assets	2
NLA (sqm)	165,155



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, Virgin Active
No. of Assets	4
NLA (sqm)	270,594



AWARDS & RECOGNITIONS IN 2024



“Top 1% S&P Global CSA Score 2024” and recognized as a member of the Dow Jones Best-in-Class Indices.

Sustainability Awards



SET ESG Ratings at ‘AA’ Sustainability Awards



MSCI ESG Ratings at “AA”

Sustainability Awards



FTSE4Good Index Series since 2022

Sustainability Awards



Sustainability Disclosure Award

Sustainability Awards



Sustainable Tourism Goals Acceleration Rating (STAR)

Sustainability Awards



AMCHAM Corporate Social Impact Awards

CSR Awards



Thailand’s Top Corporate Brands 2024

Corporate Awards



Building Safety Awards (BSA)

Sustainability Awards



Thailand Facility Management Association (TFMA)

Sustainability Awards



CAC by the Thai Private Sector Collective Action Against Corruption

Corporate Awards



Thai Institute of Directors (IOD)

Corporate Awards



Thai Investors Association

Corporate Awards



MICHELIN Key Hotels and MICHELIN GUIDE THAILAND 2024

Hotel Awards



Condé Nast Traveler
Hotel Awards



DestinAsian
Hotel Awards



M&C Asia Stella Awards 2024
Hotel Awards



Agoda.com: 2024 Gold Circle Award
Hotel Awards



2024 Travelers' Choice Best of the Best award
Hotel Awards



Travel + Leisure: Luxury Awards Asia Pacific 2024
Hotel Awards



TTG Travel Awards 2024
Hotel Awards



Forbes Travel Guide 2024
Hotel Awards



Thailand MICE Venue Standards (TMVS)
Hotel Awards



Thailand's Favourite Restaurants in 2024
Hotel Awards



LUXE Global Award
Hotel Awards



Luxury Lifestyle Magazine
Hotel Awards



Tatler Dining Awards Top 100 Restaurants
Hotel Awards



Forbes Travel Guide: VERIFIED™ Responsible Hospitality
Hotel Awards



Ecostars Ecological Hotel Rating
Hotel Awards



Leadership in Energy and Environmental Design
Hotel Awards



International WELL Building Institute
Hotel Awards



MESSAGE FROM CHAIRMAN

CHAROEN SIRIVADHANABHAKDI

Dear Shareholders,

The year 2024 marked a period of continued growth, particularly in Thailand's tourism industry, which has rebounded vigorously by attracting travelers from around the world. With the dedication of our executives and employees to "Building Better Future for All," AWC has moved forward with global partners to develop landmark projects that strengthen the country in accordance with government policies, while supporting Thailand's position as a world-class sustainable tourism destination. As a result, AWC's quality portfolio has more than doubled in value compared to the first year of our listing on the Stock Exchange of Thailand (SET), reaching a total value of THB 198,726 million. We have achieved record-breaking performance, setting a new five-year high and delivering strong returns to our shareholders.

I firmly believe in Thailand's potential and recognize the opportunities for our mutual sustainable growth. Throughout 2024, I have witnessed the dedication of our executive team and all employees who work to the best of their abilities, while receiving valuable guidance and robust oversight from all board members. I have seen the power of partnerships that share our vision in co-creating holistic value, strengthening the business foundation for strong growth. Together, we have created value for the real estate and tourism industries in collaboration with various government agencies such as the Ministry of Commerce, Ministry of Tourism and Sports, and Ministry of Culture, as well as international embassies, and chambers of commerce. This includes the development of quality projects that create economic value, such as the opening of the 'EA' Rooftop at The Empire, which unveils a new phenomenon to Thailand's food and tourism industry. Additionally, the launch of Phenix—the world's food wholesale hub—was made possible by collaboration across multiple sectors including government, private enterprise, and both Thai and international producers in food industry.

I have also witnessed AWC's determination to execute strategies and work plans that drive growth and create holistic value for the national economy over the past year. Many AWC projects have clearly outperformed their pre-COVID-19 levels, particularly in our hotel group, which has consistently achieved new record highs over the past five years. Furthermore, I have seen our near, medium, and long-term real estate development plans that follow carefully analyzed growth strategies, aimed at building a better future and strengthening Thailand's economy.

AWC is dedicated to creating long-term value for shareholders, partners, and all stakeholders, in line with our vision, mission, and core strategies. We have integrated sustainable business practices into our operations, focusing on achieving an appropriate balance across economic, social, and environmental dimensions, alongside good corporate governance. In 2024, AWC once again received No.1 score in sustainability assessment by S&P Global, ranking first globally in the Hotels, Resorts & Cruise Lines sector. This is our shared pride with all shareholders, as we have collectively strengthened the tourism business and the country's economy, helping to establish Thailand as a world-class sustainable tourism destination. Additionally, AWC has continuously been recognized as a member of the Dow Jones Sustainability Indices (DJSI) in the Emerging Markets, and the FTSE4Good Index Series. AWC also received an 'AA' rating in the SET ESG Ratings 2024 in the real estate and construction category from the Stock Exchange of Thailand, and won the "Thailand's Top Corporate Brands 2024" award for the third consecutive year as the organization with the highest corporate brand value in Thailand's real estate development sector, presented by Chulalongkorn Business School in collaboration with the Stock Exchange of Thailand. Moreover, more than 28 of the company's tourism projects received the STAR—"Sustainable Tourism Acceleration Rating"—certificate from the Tourism Authority of Thailand (TAT). Considering all factors, this has been a year of fulfillment and success resulting from the collective efforts of our advisory board, partner companies, executives, and all employees in driving the company sustainably, leading to recognition from both national and international organizations.

All of this reflects AWC's commitment to building a better future and advancing toward becoming an organization with strong and sustainable growth, creating holistic value throughout our business operations, driving performance under good governance principles, and gaining recognition according to international standards as Thailand's leading integrated lifestyle real estate group, which plays a key role in supporting the country's economic growth.

Finally, on behalf of the Board of Directors and management of AWC, I would like to thank our shareholders, customers, and business partners for their trust and confidence in AWC's potential to continue developing quality real estate projects, creating sustainable tourism destinations, and strengthening the economy and industry through good corporate governance, ensuring sustainable growth alongside our partners and all stakeholders.

Yours faithfully,



Charoen Sirivadhanabhakdi
Chairman of the Board of Directors





MESSAGE FROM CHIEF EXECUTIVE OFFICER AND PRESIDENT

WALLAPA TRAISSORAT

Dear Shareholders,

In 2024, Asset World Corp Public Company Limited (AWC), marked its fifth anniversary as a listed company on the Stock Exchange of Thailand (SET). Our executives and employees remain committed to conducting business with a growth strategy that creates sustainable holistic value. The Company continues to accelerate strong performance in line with its business, organizational, and sustainable development strategies. The Company actively collaborates with the government, private sector, and various communities to strengthen Thailand's tourism industry and overall economy. We have also continuously expanded cooperation with global partners, extending our customer network to over 650 million travelers worldwide. Together, the Company is driving forward key development projects to establish high-quality destinations under the AWC's Lifestyle Destination model. These include 'EA' Rooftop at The Empire, the 'Phenix' project, the 'Okura Cruise', as well as award-winning hotels and restaurants across the country, a shared source of pride that continues to inspire AWC and our partners in creating value and driving strong growth. In the past year, the Company achieved record-breaking performance, with a net profit of THB 5,850 million, representing a business unit EBITDA (BU EBITDA) of THB 11,965 million and an EBITDA Yield on operating assets growth of 10.1%. The hospitality business unit was able to generate Hotel EBITDA growth of more than 31% compared to the same period of the previous year, propelled by the number of quality travelers from around the world who came to enjoy the unique charms of Thailand. This helped the company create a higher-than-average Revenue Generation Index (RGI) and achieve an Average Daily Rate (ADR) of up to THB 5,873 per night, a growth of 25% compared to pre-COVID-19 period. Currently, the company's total asset value has doubled over the past five years to THB 198,726 million, enabling us to advance with our Growth-Led Strategy that strengthens Thailand's real estate and tourism industries, positioning the country as a world-class sustainable tourism destination.

GROWTH FROM DEVELOPMENT

AWC is committed to developing unique real estate projects in collaboration with global partners to create exceptional destinations that cater to evolving customer lifestyles. This dedication has significantly increased the Company's operating asset value to a total of THB 151,032 million, accounting for more than 76% of total assets, representing growth of more than 81% within five years since our first listing on the Stock Exchange before the COVID-19 pandemic. The achievement reflects our success in implementing the Growth-Led Strategy, which has driven substantial cash flow growth.

In the past year, AWC launched the 'EA' Rooftop at The Empire, the largest and highest rooftop lifestyle destination in the heart of Bangkok, bringing together world-class top cuisine in one location, with breathtaking 360-degree views of the city and the Chao Phraya River, both day and night. The Company also unveiled nine innovative restaurant models designed to create extraordinary experiences, such as the "Okura Cruise," a luxury Kaiseki and Teppanyaki dining cruise at Asiatique The Riverfront Destination; "Nobu Bangkok," the world's highest Nobu restaurant; "Le Du Kaan," the world's first rooftop Thai restaurant; "K by Vicky Cheng," a contemporary Chinese restaurant from a Michelin-starred chef; "Sartoria by Paolo Airaud," an Italian fine dining restaurant by

a two-Michelin-starred chef; “Café de Petal” at the Athenee Tower; “Hong’s Chinese Restaurant and Sky Bar,” the highest authentic Chinese restaurant in Chiang Mai at InterContinental Chiang Mai The Mae Ping; “The Grille” & “Picolo Eatery” at Phenix; and the launch of “Teeshot Bar,” the first innovative sports simulator bar in a hotel, at the Bangkok Marriott Marquis Queen’s Park. Additionally, in collaboration with partners from government and private sector, the Company launched “Phenix” project— a world-class hub for food industry in Pratunam district—reinforcing Thailand’s position as a premier global culinary destination.

Furthermore, AWC announced a major collaboration with NEON and Universal Destinations & Experiences to develop “Jurassic World: The Experience” at Asiatique The Riverfront Destination, scheduled to open in 2025. We also launched “Pikul,” a new lifestyle application offering seamless access to services and exclusive privileges across AWC’s affiliated properties in one single application.

AWC currently has 22 operating hotels across Bangkok and major tourist cities across Thailand, with a total of 6,029 rooms. Our most recent addition—“Meliá Pattaya Hotel, Thailand”—opened in January 2025, adding another 234 rooms to our portfolio. The company has also consistently signed framework agreements with esteemed partners to develop new projects and drive growth in the tourism industry, including the collaboration with Meliá Hotels International to develop “Meliá Pattaya Hotel, Thailand” and “Paradisus Jomtien Resort;” the collaboration with Hotel Okura to develop “Okura Resort Chiang Mai” and “The Okura Prestige Sukhumvit Bangkok Hotel and Spa”; and with Nobu Hospitality to develop Plaza Athénée hotels in both Bangkok and New York. Additionally, we are progressing with the construction of several long-term mega-projects, such as “The Ritz-Carlton Bangkok, The Riverside”, and the “Woeng Nakornkasem Yaowaraj” project, to expand our operating assets portfolio and enhance sustainable cash flow.

GROWTH FROM RAMP-UP AND EFFICIENCY STRATEGY

AWC employs a business model focused on maximizing potential through cost efficiency, complemented and strong partnership strategies, to effectively reach and serve high-quality customers. This approach enables the company to generate operational cash flow, as demonstrated by INNSiDE by Meliá Bangkok Sukhumvit, which became a fully operational asset (Business As Usual or BAU) with a high return of 6.9% within its first year. The company’s hotel portfolio maintained an average occupancy rate of 72% throughout 2024, exceeding the market average. Our Revenue Per Available Room (RevPAR) continued to increase, reaching THB 4,200 per night, representing 15% growth from the previous year. By leveraging strategic sales and marketing partnerships with global alliances, over 70% of total bookings came from direct reservations through membership programs, strengthening both revenue performance and profit margins. Furthermore, AWC’s commercial business group continues to grow across all categories, achieving a record-breaking 34,000 square meters of new leased space, a 15% increase from the previous year. This reflects the company’s strong asset development capabilities and effective marketing strategies across all business segments, accelerating the transition of the Ramp-Up stage into the Business As Usual stage.

GROWTH ACCELERATION THROUGH CORPORATE STRATEGY

AWC has developed a holistic operational model (Corporate Transformation) consisting of five interconnected pillars: Culture & Core Value, People Strategy, Process and Organization Development, Development Engine, and Sustainability. These pillars are driven through the “AWC ENGINE” model that connecting six value aspects: defining goals (End Result), designing simple and effective processes (Process), developing high-potential personnel (People), utilizing systems and data to support operations (System & Data), monitoring and controlling risks (Risk), implementing a performance-linked reward system (Performance-Linked Reward). This approach ensures that all functions integrate into a holistic process that creates value for shareholders, customers, and all stakeholders. It represents a sustainable and scalable model driving the company towards its five-year goals: doubling the quality asset portfolio value to THB 300,000 million, generating more than 15% Return on Equity (ROE), and continuing remarkable growth as a leading real estate company committed to creating world-class sustainable destinations with landmark projects and strengthening real estate development standards to an international level.

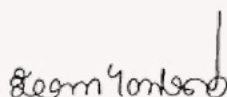
SUSTAINABILITY STRATEGY

AWC operates its business with a commitment to creating sustainable value for all stakeholders under the principles of good corporate governance. The company strives to build a better future for the industry, economy, environment, nation, and society as a whole through its three-pillar sustainability framework, encompassing nine dimensions fully aligned with ESG principles in every operational process. These pillars include **BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY.**

In 2024, AWC and its partners take great pride in the company's recognition as the world's Number 1 company in the Corporate Sustainability Assessment (CSA) by S&P Global within the Hotels, Resorts & Cruise Lines industry, placing it in the Top 1% of The Sustainability Yearbook 2025. The company also received the SET ESG Ratings for 2024 at the "AA" level in the real estate and construction group from the Stock Exchange of Thailand. Furthermore, AWC has been selected as a member of important indices both nationally and globally, such as the SET50 Index, the S&P Global Dow Jones Sustainability Indices (DJSI) in the Emerging Market member, and the FTSE4Good Index Series, ranked by FTSE Russell, reinforcing AWC's sustainability leadership in the industry. This recognition stems from the company's consistent implementation of various sustainability projects, such as energy-saving projects to reduce greenhouse gas emissions; the AWC Stay to Sustain project in collaboration with the Tourism Authority of Thailand (TAT) and the Mae Fah Luang Foundation under Royal Patronage to conserve and rehabilitate trees in community forests and increase biodiversity in ecosystems; The GALLERY project, a social enterprise with 18 branches across various AWC hotels, serving as a marketplace for art and craft products from local artists and communities throughout the country; as well as the "AWC Joining Forces to Send Hope and Encouragement" project, initiated to assist flood victims in Chiang Mai province last year. The company also provided care packages containing necessities and donated furniture and supplies from the reConcept project to hospitals and various communities. These efforts reflect AWC's commitment to strong growth while promoting sustainability for society and surrounding communities.

Finally, AWC would like to extend our sincere gratitude to shareholders and all stakeholders for your continued trust and confidence. We remain steadfastly committed to conducting business with transparency and responsibility to create sustainable holistic value. We thank our customers for their support and belief in the quality and service of our landmark projects within AWC's Lifestyle Destination. We deeply appreciate our network of partners who have contributed to the creation of shared value, as well as AWC's more than 7,200 executives and employees who adhere to the company's five core values: Integrity, Passion, Result-oriented, Customer-centric, and Caring. AWC remains committed to our pledge to stay united in "Building Better Future For All." We are ready to move forward, fostering collaboration across all sectors to strengthen the country as a leading global destination for sustainable tourism.

Yours faithfully,



Wallapa Traisorat

Chief Executive Officer and President

BOARD OF DIRECTORS



Mr. Charoen Sirivadhanabhakdi

Chairman of the Board of Directors /
Chairman of the Executive 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



Mr. Sithichai Chaikriangkrai

Director /
Member of the Executive Committee /
Member of the Risk Management Committee /
Member of the Corporate Governance
and Sustainability Committee



Mr. Soammaphat Traisorat

Director /
Vice Chairman of the Executive Committee



Mrs. Wallapa Traisorat

Director /
Member of the Executive Committee /
Member of the Risk Management Committee /
Chief Executive Officer and President



Mr. Rungson Sriworasat

Independent Director /
Chairman of the Nomination and
Remuneration Committee



Mrs. Nuntawan Sakuntanaga

Independent Director /
Chairman of the Audit Committee



Mr. Pongpanu Svetarundra

Independent Director /
Chairman of the Corporate Governance and
Sustainability Committee /
Member of the Nomination and
Remuneration Committee



Pol. Gen. Rungroj Sangkram

Independent Director /
Member of the Corporate Governance and
Sustainability Committee



Mr. Kalin Sarasin

Independent Director



Mr. Vachara Tuntariyanond

Independent Director /
Member of the Audit Committee



Mr. Yuthasak Supasorn

Independent Director



Mr. Tithphan 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



Mrs. Nuntawan Sakuntanaga
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



Mr. Boontuck Wungcharoen
Vice Chairman of the Executive Committee



Mr. Soammaphat Traisorat
Vice Chairman of the Executive Committee



Mr. Sithichai Chaikriangkrai
Member of the Executive Committee



Mrs. Wallapa Traisorat
Member of the Executive Committee

Nomination and Remuneration Committee



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



Mr. Boontuck Wungcharoen
Member of the Nomination and
Remuneration Committee



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

Risk Management Committee



Mr. Boontuck Wungcharoen
Chairman of the Risk Management Committee



Mr. Sithichai Chaikriangkrai
Member of the Risk Management Committee



Mr. Tithiphan Chuerboonchai
Member of the Risk Management Committee /
Independent Director



Mrs. Wallapa Traisorat
Member of the Risk Management Committee

Corporate Governance And Sustainability Committee



Mr. Pongpanu Svetarundra
Chairman of the Corporate Governance
and Sustainability Committee /
Independent Director



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



Mr. Tithiphan Chuerboonchai
Member of the Corporate Governance
and Sustainability Committee



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

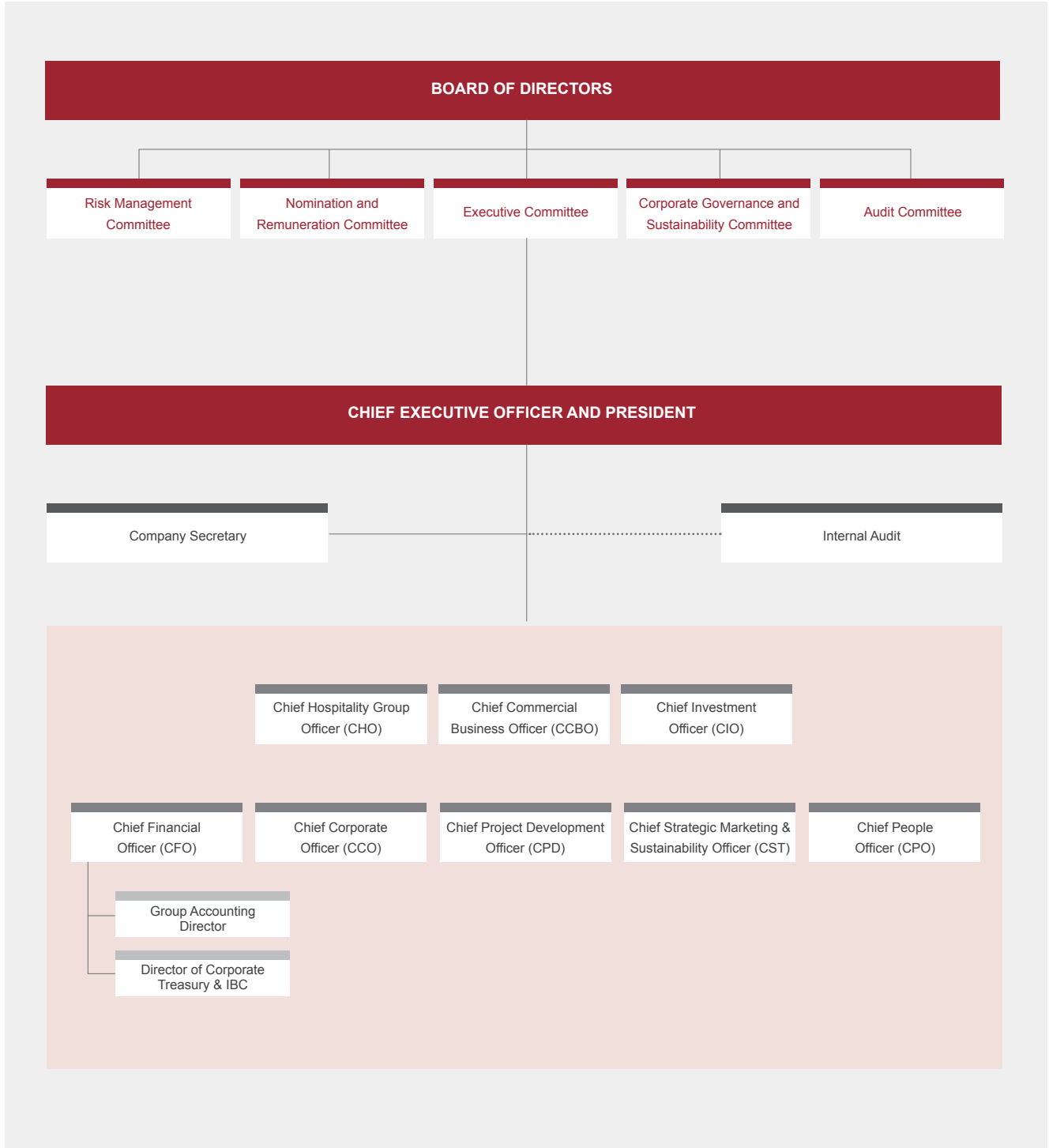
MANAGEMENT COMMITTEE



- 1 Mrs. Wallapa Traisorat**
Chief Executive Officer and President
(CEO and President)
- 2 Mr. Souffian Pierre Mohamed Zaeraoui**
Chief Hospitality Group Officer (CHO)
- 3 Mr. Michael Hariz**
Chief Commercial Business Officer (CCBO)
- 4 Dr. Paitoon Wongsasutthikul**
Chief Investment Officer (CIO)
- 5 Mr. Chayanon Horpattaporn**
Chief Financial Officer (CFO)
- 6 Dr. Siwate Rojanasoonthon**
Chief Corporate Officer (CCO)
- 7 Mr. Heng Boon Chin**
Chief Project Development Officer (CPD)
- 8 Mrs. Natha Boonprasit**
Chief Strategic Marketing & Sustainability Officer (CST)
- 9 Miss Anita Sony**
Chief People Officer (CPO)



GOVERNANCE STRUCTURE





PART

1

BUSINESS STRATEGIES AND OPERATIONS





สัมมนาหอการค้าทั่วประเทศ ครั้งที่ 42



สร้างไทยให้เติบโต สู่นวัตกรรมที่ยั่งยืน

CONNECT FOR GROWTH

: INNOVATING FOR A SUSTAINABLE FUTURE




1 BUSINESS STRATEGIES AND OPERATIONS

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 Commercial in Thailand.

We are committed to driving Thailand to be a world class tourist destination and ‘Building better future for all’ 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.

VISION, MISSION, TARGET, AND STRATEGY

OUR VISION 

The Company 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 better future for all’ 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.



1. **REAL ESTATE INVESTOR/DEVELOPER/MANAGER, NOT AN OPERATOR**
GROWTH-LED Strategy by building expertise and setting new benchmarks to support a continual investment plan.
 - We invest, develop, and/or manage a portfolio of hospitality, retail and commercial business units (shopping centers and office 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 RGI 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)

Competitions of mixed-use projects create barrier to entry new players.

- 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 Thailand, according to JLL, with hotels located across strategic business and tourist destinations in Thailand. We have 44 hotels, consisting of 22 operating hotels and 22 hotels under development or to be developed.
- We also own properties under Retail & Wholesale businesses which are located in densely populated areas of Bangkok, Chiang Mai, PhraNakhon SiAyutthaya, and Nonthaburi provinces. The company has a competitive advantage as the first mover in the market, pioneering and introducing new retail concepts in Thailand. An example of this is Asiatique The Riverfront Destination, which is the first open-air shopping destination along the river in Bangkok. According to JLL, this project attracts both tourists and locals.
- 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 The Empire, 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 shopping center business, we aim to transform into AWC's Lifestyle Destination, a comprehensive lifestyle hub. By seamlessly integrating online and offline experiences through an Omni-Channel approach, it seeks to offer innovative and diverse experiences that cater to customers of all genders and age groups of families.

- Our office buildings are also curated for target tenants, such as our "lifestyle" office complex at The Empire 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 Building Wireless Road for creative businesses, and our Interlink Tower Bangna for manufacturing businesses with easy access to factories.
- Our wholesale business, launches 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 650 million in 2024, an increase of 63%. Thus, we continue to establish new relationships with renowned global partners, including Marriott International, IHG Hotels & Resorts, Nobu Hospitality, Okura Hotels, Banyan Tree, Melia International, Hilton Hotels & Resorts, Accor, and Hyatt, 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 ensure favorable conditions. These agreements give us access to strong international brands, strong operational standards, and a large customer network.

- In the shopping center business, we collaborate 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 NEON, and Universal Destinations & Experiences to unveil Jurassic World: The Experience, The World's Largest Immersive Experience of It's Kind, set to open in Q2 2025 at Asiatique The Riverfront Destination.

5. NEW BENCHMARK

Set our own competitive landscape to lead and create 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, retail and commercial properties in Thailand. We 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.
- The new business concept launched in 2024 included the unveiling of 'EA', the largest and highest rooftop lifestyle destination in central of Bangkok at The "Empire" from the 55th to the 60th floors, it brings together world-class top cuisines in one place. Highlights include 'Nobu Bangkok,' the highest Nobu in the world, 'EA Chef's Table,' featuring three chef's table restaurants led by three Michelin-starred chefs, and 'EA Gallery', a lifestyle hub for leading restaurants and cafes.

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 our segments. By leveraging our deep expertise across hospitality,

shopping centers, and commercial business, 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 commercial portfolios, to address changing consumer preferences to ensure they are synchronized with the evolving lifestyles of our target customers. Our hospitality, retail, wholesale, and commercial 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 shopping center 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 the 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 adhere to 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 commercial 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, 2024, we have 22 operating hotels with a total of 6,029 operating keys. The pipeline through to 2027 represents growth of 76%. The additional rooms are attributable to (i) 17 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 to be developed as a mixed-use project, including a hotel; (ii) The Lhong 1919 Riverside Heritage Destination, for which we signed the lease agreement in 2021, and (iii) Woeng Nakornkasem Yaowaraj.

- The Company also has a clear future plan to support its growth until 2029, particularly through development, repositioning, and rebranding of some of its properties. As of December 31, 2024, the company operates 22 hotels with a total of 6,029 rooms. It is expected that by 2029, the company will be able to double the number of rooms, driven by its strategic expansion plan in key locations across Thailand. This includes the development of large-scale mixed-use projects such as Asiatique The Riverfront Destination, Aquatique Pattaya, Woeng Nakornkasem Yaowaraj, Lannatique, and riverside hotels under the AWC River Journey Project. Additionally, the company is upgrading and rebranding several hotels to align with world-class brands. Renovation plans include The Westin Siray Bay Resort & Spa, Phuket, Sheraton Samui Resort, Hilton Sukhumvit Bangkok, and DoubleTree by Hilton Sukhumvit Bangkok, aiming to enhance customer experiences and offer premium hospitality from globally recognized hotel brands.
- For the Retail and Wholesale businesses, the Company currently operates nine commercial properties with a total net leasable area (NLA) of 359,614 sq.m.. By 2029, the company expects to increase its NLA by approximately 25%, driven by projects under the 2019 share purchase agreements and MOU. Additionally, the Company plans to develop the following projects: (1) Asiatique The Riverfront Destination Expansion – A commercial property development with an expected NLA of over 70,000 sq.m. and (2) Aquatique Pattaya – A mixed-use development that includes commercial property with an estimated NLA of 49,065 sq.m. in the future. The Company has also set new standards for Thailand's real estate industry through a unique business model. With a flexible investment model that supports the growth of AWC, AWC Growth Fund has been used to develop projects such as Plaza Athénée Nobu Hotel & Spa New York, The Okura Prestige Sukhumvit Bangkok Hotel and Spa, and Lannatique projects including Lannatique Kalare and Lannatique Bazaar. These initiatives aim to generate revenue and enhance both the real estate and tourism industries.

9. OUTSTANDING RETURN ON INVESTMENT

To exceed shareholders' expectations

- 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, which is attributable to the increase in revenue of operating properties, including Bangkok Marriott Marquis Queen's Park, The Athenee Hotel, A Luxury Collection Hotel, Bangkok, Gateway at Bangsue, Lasalle's Avenue, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa Nai Yang Beach, Bangkok Marriott Hotel The Surawongse, Sirimahannop Banyan Tree Krabi and Courtyard by Marriott Phuket Town, InterContinental Chiang Mai The Mae Ping, Chiang Mai Marriott Hotel and INNSiDE by Meliá Bangkok Sukhumvit
- 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 shopping center portfolio from increasing occupancy rates in Asiatique The Riverfront Destination, The Pantip at Ngamwongwan 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.
- We have launched several quality projects during the tourism recovery period to enhance our portfolio and redefine lifestyle destinations. These include the 'Okura Cruise', the world's first luxury kaiseki and teppanyaki dining cruise, and the 'Café de Petal', a European-inspired café with a Thai twist that transforms the Athenee Tower Lobby Lounge into a garland yard, establishing it as a premier lifestyle and workplace destination. At the InterContinental Chiang Mai The Mae Ping, the 'Hong Chinese Restaurant & Sky Bar' stands as the highest fine-dining Chinese restaurant, further solidifying Chiang Mai's

reputation as a leading culinary and tourism hub. Meanwhile, the 'Tee Shot Bar' at Bangkok Marriott Marquis Queen's Park, Thailand's first sports bar simulator within a hotel, offers a unique setting featuring F&B, karaoke, and entertainment. Furthermore, we have signed strategic partnerships with global leaders to expand its footprint in prime locations across Thailand, a collaboration with Meliá Hotels International to develop Meliá Pattaya Aquatique Destination and Paradisus Jomtien, integral parts of the Aquatique Destination project, a partnership with Hotel Okura Co., Ltd. to develop Okura Resort Chiang Mai and The Okura Prestige Sukhumvit Bangkok Hotel & Spa. An agreement with Nobu Hospitality to introduce Nobu Residences Bangkok, Nobu Hotel Bangkok, The Plaza Athénée Nobu Hotel & Spa Bangkok, and The Plaza Athénée Nobu Hotel & Spa New York in New York State.

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.

MAJOR EVENTS / SIGNIFICANT DEVELOPMENTS

- **On October 10, 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 the trading symbol of "AWC", with 8,000 million shares divided into 6,957 newly issued shares and an 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.
- 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 Finance Asia as the best IPO traded in the Thai capital market.
- **On January 1, 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, totaling 989 rooms. The acquisitions increased the Company's rooms available for service to 4,669.
- **On January 15, 2020**, 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 with 200 rooms for service.
- **On July 9, 2020**, AWC announced a strategic partnership with PIA Interior, Thailand's leading interior design firm with diverse experience in designing and renovating landmark properties throughout South East Asia. The agreement constituted the interior design consultancy services for 18 high-quality AWC projects in the pipeline across Thailand.

- **On October 15, 2020**, 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 Chao Phraya riverside, the “Living Museum & Art Festival” through a living museum, and the “New Mega Riverside F&B Destination,” fulfilling the equation for every style and preference of the consumer and every tourist group.
- **On October 24, 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. The 72-room hotel, which is situated in an excellent area near Khao Ngon Nak National Park, was the Company’s first hotel in Krabi province.
- **On November 19, 2020**, 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.
- **On November 30, 2020**, AWC along with the Thai Chamber of Commerce and 11 trade associations, inaugurated the AEC TRADE CENTER – PANTIP WHOLESale DESTINATION. The initiative was aimed at supporting local manufacturers and business operators in expanding business opportunities, 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 the planned 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 held in the proportion of 27.56% and 19.13% 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% of the total shares. The acquisition of shares resulted in TCC Business Management Co., Ltd., holding 46.69% 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 held in the proportion of 28.31% 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 % of the total shares. The acquisition of shares resulted in TCC Corporation Co., Ltd., holding 28.31% of the total issued and sold shares of the Company, becoming a major shareholder of the Company.
- After the shareholding restructure, the Company continued to have the same Group of Major Shareholders as its Ultimate Shareholders, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. The change in shareholdings structure of the Group of Major Shareholders had 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, for 550 million baht, 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**, 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. 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.
- **On April 1, 2021**, AWC promoted Thailand’s economy and supported the 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 were invited to experience the comprehensive wholesale

trade center through OMNI CHANNEL features, including connecting offline and online sales channels through the PhenixBox application. 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**, AWC signed an agreement with Marriott International for the Pattaya Marriott Resort & Spa at Jomtien Beach, a new world-class hotel. The agreement signing strengthened the partnership and supported the growth of the Eastern Economic Corridor (EEC) development, elevating Thailand's tourism industry.
- **On May 28, 2021**, 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, Bangkok 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 valued at more than 8 million baht.
- **On June 18, 2021**, AWC signed a management agreement with InterContinental Hotels & Resorts (IHG) for the operation of 5 hotels and resorts, both in Bangkok and Pattaya. The multi-property agreement included 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**, 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 The Empire.
- **On August 19, 2021**, the COVID-19 pandemic continued to spread throughout the country. As part of its commitment to help the 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**, 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.
- **On October 10, 2021**, AWC marked the second anniversary of its listing on the Stock Exchange of Thailand by affirming its “Building better future for all” strategy and “Sustainable Development” intent, introduced three landmark projects for driving Thai tourism.
 - The first was “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 was the “Aquatique Destination”, 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 was the “Weng Nakhon Kasem” mixed development, which will feature hotels, residences, and retail space, with an investment of more than 16 billion baht.
- **On October 14, 2021**, AWC reinforced its commitment to “Building better future for all” by being listed in the Thailand Sustainability Investment 2021 (THSI) along with being certified by the Collective Action Against Corruption in 2021 (CAC). The selection acknowledges the Company's commitment, which is reflected in AWC's Building better future for all strategy, 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**, 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**, AWC signed a lease to rent The Lhong 1919 Riverside Heritage Destination, situated by the Chao Phraya River, from Wang Lee Company Limited for more than 64 years. With an investment of more than 3,436 million baht, the Company aims to develop it into ‘The Integrated Wellness Destination,’ 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**, AWC reopened a newly refurbished and reconceptualized Le Méridien Bangkok, and its Rolling Ribs Brew Bar & BBQ restaurant in the heart of Surawong-Silomto corresponded to the new lifestyle norms, reinforcing Bangkok's position as the world's top workation and holiday destination.
- **On January 14, 2022**, AWC launched The Lhong 1919 Riverside Heritage Destination, a famous historical attraction where visitors were invited to admire and embrace the beauty and value of ancient Chinese architecture.
- **On April 10, 2022**, 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**, 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**, 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**, 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 of USD 300 million, equivalent to about 10,000 million baht.
- **On July 1, 2022**, AWC and SCB together set a new benchmark, launching Thailand's first Sustainability Linked Loan for the real estate industry valued at 20,000 million baht, as part of "Building better future for all".
- **On July 4, 2022**, AWC joined KBank to foster an environment - friendly investment through a Green Loan, reaffirming the shared vision of sustainable business.
- **On July 15, 2022**, 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**, 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**, 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 14, 2022**, AWC signed an agreement with Marriott International for The Ritz-Carlton Bangkok, The Riverside to transform the heritage district at The Lhong 1919 Riverside Heritage Destination and Songwat, enhancing Bangkok as a global luxury destination.
- **On October 10, 2022**, 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**, 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**, 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 reinforced AWC's mission in "Building better future for all".
- **On November 25, 2022**, 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**, AWC joined forces with 'Ikigai' and 'SOS Thailand' for Food Sustainability and Food Waste Management in the "AWC Alliances for Better Future" project.
- **On December 1, 2022**, AWC was listed in the prestigious ASEAN CG Scorecard 2021 in recognition of its good corporate governance, with a score above 97.50 points. The award recognized

and honored 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 planned to rebrand the hotel to Fairmont Bangkok Sukhumvit, with a scheduled opening in 2024. This will be the first Fairmont hotel in Thailand under the agreement with Accor, elevating 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. Asset World Corporation (AWC) and Accor also 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 planned 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% 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 had the same Group of Major Shareholders as its Ultimate Shareholders including Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.
- **On December 26, 2022**, 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.
- **On January 25, 2023**, AWC launched "Co-Living Collective: Empower Future" at 'The Empire' with an investment of 1 billion baht to set a new benchmark at 'The Empire' to become a new revolutionary lifestyle space, strengthening Thailand as a world-class destination for the global workforce.
- **On January 27, 2023**, AWC received "Thailand's Top Corporate Brands 2022" Award in recognition of having the highest corporate brand value in the real estate development business category in Thailand, with a corporate brand value of 74,556 million baht. The "ASEAN and Thailand's Top Corporate Brands 2022" event was jointly organized by the Master in Branding and Marketing Program (MBM) under the Faculty of Commerce and Accountancy, Chulalongkorn Business School.
- **On February 3, 2023**, AWC launched "The Crystal Grill House", a new and stylish departure from a traditional steak and seafood restaurant along the Chao Phraya River. The restaurant elevates "Asiatique The Riverfront Destination" as a world-class dining destination while supporting the Thai tourism industry.
- **On February 15, 2023**, AWC celebrated Asiatique The Riverfront Destination's 10 th anniversary, announcing an 800 million baht investment to launch the concept of 'ALL DAY EVERY DAY HAPPINESS' to promote the destination as the country's largest riverfront 'Retail-Tainment' hub and the pinnacle of all experiences in dawn-to-dusk tourism.
- **On February 21, 2023**, AWC received 2 Prestigious "Asian Business & Social Forum 2023" awards including Asia's Greatest Brand 2023 and Asia's Greatest CFO Award 2023 in the hospitality business category from the 19th Asian Business & Social Forum – Asia's Greatest Brands and Leaders 2023.
- **On February 24, 2023**, AWC signed an agreement with Marriott International to launch The Ritz-Carlton Phuket with Marriott International, a global hospitality leader, creating a new benchmark in luxury hospitality on the island.
- **On March 1, 2023**, AWC launched the first Fairmont hotel in Thailand under an agreement with Accor that elevated 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, aligning with AWC's strategy to develop quality assets in prime locations.
- **On March 13, 2023**, AWC enhanced the potential of Thailand's wholesale industry, promoting the AEC Trade Center as the region's most integrated wholesale destination by signing a strategic partnership agreement with Yiwu or Zhejiang China Commodities City Group Co., Ltd. (CCC Group), a state - owned enterprise that develops and manages the world's largest wholesale market.

2023

- **On March 15, 2023**, AWC and SMBC signed a multi - currency short-term facility agreement. The agreement will strengthen AWC's standards in integrated management and increase the efficiency of the International Business Center (IBC) of the Company.
- **On March 20, 2023**, AWC and IHG signed a hotel management agreement with IHG, to launch the Kimpton Pattaya and further demonstrate confidence in Thailand's tourism industry. The Kimpton Pattaya will be AWC's second Kimpton hotel, located in central Pattaya as part of Aquatique Destination. The hotel will strengthen Pattaya as a global beachfront destination.
- **On March 24, 2023**, AWC welcomed all to "Disney 100 Village at Asiatique" a special pop-up event, celebrating Asiatique The Riverfront Destination's 10th anniversary. As part of Disney's 100th anniversary, the Disney100 Village at Asiatique will showcase 100 years of timeless storytelling and iconic characters from Disney, Pixar, Marvel, and Star Wars exhibits.
- **On April 10, 2023**, AWC launched "THE PANTIP LIFESTYLE HUB" in Chiang Mai under the concept of "EVERY HAPPINESS FOR EVERYONE". Resembling a large family living room, the hub will create a "LIFESTYLE EXPERIENCE. The project, with an investment value of 800 million baht, will operate with a sustainable development focus to support both the environment and local community.
- **On April 10, 2023**, AWC launched "The Siam Tea Room", a traditional Thai restaurant with its special uniqueness at Asiatique The Riverfront Destination to strengthen the destination as the ultimate lifestyle tourism landmark along the Chao Phraya River.
- **On April 19, 2023**, AWC joined forces with food industry leaders from the public and private sectors to promote Thailand as a "regional food wholesale hub" and created the new benchmark by launching "AEC FOOD WHOLESAL PRATUNAM" under the concept of "INTEGRATED WHOLESAL PLATFORM FOR NON-STOP OPPORTUNITY." The platform created limitless business opportunities, combining Thailand's leading food industry experts across the public and private sectors by connecting global food wholesalers and buyers across the AEC (ASEAN Economic Community) in one place.
- **On June 15, 2023**, AWC strengthened its long-term partnership with world-renowned Nobu Hospitality to launch two iconic Plaza Athénée Hotels in top global destinations New York and Bangkok – the Hotel Plaza Athénée New York, recognized as one of the most famous and luxury hotels in Manhattan, and another at the EAC building, recognized as one of the most beautiful buildings in the best location by the Chao Phraya River in Bangkok, setting a new benchmark for ultra-luxury hospitality.
- **On June 19, 2023**, AWC established a social enterprise to manage "Mazu Shrine" under The Lhong 1919 Riverside Heritage Destination. Profits from the subsidiary were used for the maintenance of Mazu Shrine, as well as for the benefit of society and surrounding communities, a part of AWC's commitment to preserve cultural, historical values and the spirit of the community for sustainable growth.
- **On July 4, 2023**, AWC and SCB signed a 20,000 million baht sustainability linked loan to develop quality AWC mega projects destined to become mega global destinations.
- **On July 6, 2023**, AWC and Meliá Hotels International partnered to launch 'INNSiDE by Meliá Bangkok Sukhumvit' – the first of its kind in Thailand, with a modern lifestyle experience for new generations of travelers. This collaboration enhances the diversity of customer target groups and strengthens its hotel portfolio in prime locations per AWC's growth plan.
- **On July 26, 2023**, AWC received approval at an Extraordinary General Meeting of Shareholders (E-EGM) No.1/2023 to acquire the shares of Hotel Plaza Athénée New York, an iconic heritage building. The 7,789 million baht acquisition gives AWC ownership of the ultra-luxury Plaza Athénée brand in the U.S. and Thailand, connecting two iconic heritage buildings – the Hotel Plaza Athénée New York and EAC (East Asiatic Company) building in Bangkok.
- **On August 9, 2023**, AWC joined forces with Ant Group, a global digital technology provider, in a collaboration to strengthen the digital technology ecosystem for Thailand's real estate industry.
- **On August 28, 2023**, AWC launched "Yue Restaurant and Bar", a brand-new Chinese dining destination in a modern-chic setting located at Courtyard by Marriott Phuket Town, which elevated Phuket's tourism industry by showcasing world-class food and cultural tourism.
- **On September 5, 2023**, AWC partnered with 2C2P to Power Advanced Digital Payments Solutions, strengthening the digital ecosystem at 'The Empire' and serving the needs of leading international tech companies.
- **On September 14, 2023**, AWC partnered with Koelnmesse, one of the world's leading trade fair organizers, as part of an expansion

of AWC's Wholesale business ecosystem to a global network. The agreement connected local, regional and international wholesalers and buyers between Koelnmesse and AWC networks.

- **On September 20, 2023**, AWC unveiled the newest luxury hotel, 'InterContinental Chiang Mai The Mae Ping' under IHG Hotels & Resorts with the unique concept of a living museum and highlighted Chiang Mai as a global sustainable tourism destination.
- **On October 10, 2023**, AWC partnered with TAT and the Mae Fah Luang Foundation to set a new benchmark for sustainable tourism, introducing the "AWC Stay to Sustain" project to conserve and restore trees in community forests to strengthen biodiversity in the ecosystem. This initiative will also generate income within local communities, which provides important long-term support for the national economy. The project underscores AWC's commitment to conducting business in alignment with its sustainable framework (3BETTERs) to promote low - carbon tourism and propel Thailand to become a world leader in building sustainable.
- **On October 11, 2023**, AWC launched "Kissuisen," the first premium Japanese restaurant to offer a combination of the authentic elements of Japanese culture and cuisine. The four restaurants offer four original types of authentic Japanese cuisine in one place, all inspired by Japan's philosophical 'Godai' elements at the Bangkok Marriott Hotel The Surawongse.
- **On November 1, 2023**, AWC and Marriott International partnered to launch the new and reconceptualized 'Chiang Mai Marriott Hotel', the first Marriott hotel and the largest premium MICE hotel in Northern Thailand. The hotel opening enhanced Chiang Mai as a center of luxury and MICE hospitality in Thailand.
- **On November 7, 2023**, AWC Pioneering AI - driven Digital Transformation clinched IDC's 2023 Future Enterprise Awards in the Best in Future of Intelligence category. At the heart of this recognition is AWC's AI-Driven Procurement Platform, which established a new benchmark in the hospitality industry in Thailand.
- **On November 15, 2023**, AWC partnered with IHG to develop their first two luxury hotels in Chiang Rai under the InterContinental and Kimpton brands - the 'InterContinental Chiang Rai Golden Triangle Resort' and 'Kimpton Chiang Rai Golden Triangle'. The properties mark AWC's and IHG's first development in the northernmost province of Thailand.
- **On November 22, 2023**, AWC won a record 23 awards for 'Outstanding Building Safety' and 'Sustainable Management Building'. The awards included 17 BSA Building Safety Awards 2023 from The Building Inspectors Association (BSA), and 6 TFMA Sustainable Management Building Awards 2023 from the Thailand Facility Management Association (TFMA), emphasizing the globally standardized approach in managing buildings and facilities under AWC affiliated properties.
- **On November 30, 2023**, AWC and CIMB Thai signed the bank's first sustainability-linked loan valued at 3,000 million baht, reaffirming their commitment to conduct business based on sustainable development principles. This collaboration focused on aligning AWC's business operations with sustainable goals and strengthening Thailand as a global sustainable tourism destination.
- **On December 8, 2023**, AWC was selected as a member of the Dow Jones Sustainability Indices (DJSI) in the DJSI Emerging Markets Indices for the first time. AWC achieved the highest sustainability score as per the Corporate Sustainability Assessment (CSA) by S&P Global, ranking 1st in the Hotels, Resorts & Cruise Lines industry, reflecting AWC's commitment to conducting business within the framework of AWC's sustainability development framework, the 3BETTERs, which propelled the real estate industry towards sustainability and strengthening Thailand as a prominent global sustainable tourism destination.
- **On December 14, 2023**, AWC partnered with Michelin-starred chefs in Asia Chef Ton (Thitid Tassanakajohn) and Chef Vicky (Vicky Cheng) to enhance the new benchmark for fine dining experience at "EA CHEF'S TABLE" on the 56th floor of 'The Empire.' The collaboration helped position Thailand as a world-renowned F&B destination.
- **On December 18, 2023**, AWC unveiled the "Co-Living Collective: Empower Future" experience at 'The Empire', setting a new benchmark in the commercial building industry with an innovative lifestyle office model that aligns with the concept of Work-Life Integration in the modern era. The launch of 'The Empire Residence' co-living spaces, located on the 53rd floor, was unparalleled in the industry. An array of lifestyle spaces was also introduced, including 'Cafe Pittore,' a lobby lounge café on the G floor. This initiative strengthened Thailand as a global workplace destination for global organizations and workforce.
- **On December 18, 2023**, AWC launched 'Asiatique Ancient Tea House', a century-old wooden traditional tea house at Asiatique The Riverfront Destination, featuring premium Fium Chinese Dim Sum menus and tea crafted by Bangkok Marriott Marquis Queen's Park.

2024

- **On January 15, 2024**, AWC collaborated with the Thai Chamber of Commerce and the University of the Thai Chamber of Commerce for sustainable talent development, fostering the AWC NextGen Workforce to strengthen Thailand's real estate and tourism sectors.
- **On January 23, 2024**, AWC partnered with PTT to install On-ion EV Charging stations across AWC's affiliated properties in key tourist destinations in Thailand, seamlessly integrating clean energy travel with sustainable tourism.
- **On January 25, 2024**, AWC maintained its top position in "Thailand's Top Corporate Brands 2023" with a corporate brand value of THB 58,571 million, driven by its commitment to building a strong and sustainable brand.
- **On February 7, 2024**, AWC achieved a historic milestone for Thailand on the global stage, securing the No. 1 sustainability score in the Hotels, Resorts & Cruise Lines industry and Top 1% (Gold Class), as announced by S&P Global in The Sustainability Yearbook 2024.
- **On March 5, 2024**, AWC launched 'Cafe de Petal', a European-inspired cafe with a Thai twist, transforming the Athenee Tower lobby lounge into a charming garland yard, reinforcing its position as a premier lifestyle and workplace destination.
- **On March 18, 2024**, AWC unveiled 'Pikul,' a unique lifestyle experience app under the 'FAMILY IN THAILAND FOR ALL' model, offering integrated happiness lifestyle experiences from around the country to strengthen Thailand's tourism.
- **On March 28, 2024**, AWC launched 'Hong's Chinese Restaurant & Sky Bar' at InterContinental Chiang Mai The Mae Ping, the highest landmark upscale Chinese restaurant, strengthening Chiang Mai as a premier tourism destination.
- **On April 8, 2024**, AWC and Meliá Hotels International introduced the Meliá and Paradisus brands in Pattaya, offering a world-class luxury experience to strengthen sustainable beachfront tourism in Thailand.
- **On April 30, 2024**, AWC invested in new assets in the Chang Khlan area, central Chiang Mai, as part of the 'Lannatique' project, supporting Chiang Mai's journey toward becoming a sustainable global tourism destination.
- **On May 21, 2024**, AWC and Hotel Okura made significant progress on developing a unique project in Chiang Mai, including 'Okura Cruise,' the world's first luxurious Teppanyaki and Kaiseki dining cruise, set for its maiden voyage on the Chao Phraya River.
- **On June 4, 2024**, AWC joined TAT and BMA to celebrate Pride Month, launching the 'AWC Let's Pride' campaign to support equality and diversity, welcome tourists worldwide, and position Thailand as a global destination for Pride celebrations.
- **On June 18, 2024**, AWC launched 'Teeshot Bar' at Bangkok Marriott Marquis Queen's Park, pioneering the first sports simulator with F&B and karaoke, setting a new benchmark for innovative leisure destinations.
- **On June 21, 2024**, AWC welcomed the founders of Nobu Hospitality to 'Nobu Bangkok,' the world's highest Nobu restaurant, located on the 'EA' Rooftop at The Empire. This pre-opening event redefined exquisite dining with the stunning backdrop of Bangkok's skyline.
- **On June 26, 2024**, AWC united with partners from leading food businesses across public and private sectors, embassies, chambers of commerce, international trade organizations, the Thai Chefs Association, the National Food Institute (NFI), Michelin-starred cafes and restaurants, Ant International, and many others to launch the "Phenix" project, the world's food wholesale hub in Pratunam. The opening event was honored by H.E. Prime Minister Srettha Thavisin, Mr. Chadchart Sittipunt, Bangkok Governor and Ms. Thapanee Kiatphaibool. Tourism Authority of Thailand Governor.
- **On August 8, 2024**, AWC unveiled its new office under the "AWC New Lifestyle Office" concept on the 53rd - 54th floors of The Empire. Designed to meet the needs of the modern workforce, the space seamlessly blended contemporary aesthetics with nature-inspired elements. Equipped with state-of-the-art facilities, it fostered creativity and collaboration, paving the way for "Building Better Future For All" together.
- **On August 28, 2024**, AWC, Thailand Chefs Association, and the World Association of Chefs Societies led the "Thailand World Junior Chef Battle 2024" to find the world's top junior chefs, competing for the Royal Trophy of H.R.H. Princess Maha Chakri Sirindhorn.
- **On September 19, 2024**, AWC unveiled "EA," a new lifestyle landmark for Thailand, setting a global standard with the largest and highest lifestyle rooftop in the heart of Bangkok at "The Empire." This iconic destination brought together world - class culinary

excellence, including “Nobu Bangkok,” the highest Nobu restaurant in the world, “EA CHEF’S TABLE,” offered an exclusive chef’s table experience with three Michelin - starred chefs, “Le Du Kaan,” the world’s first rooftop Thai restaurant by Chef Ton Thitid Tassanakajohn, “K by Vicky Cheng,” the first overseas contemporary Chinese restaurant by Chef Vicky Cheng, and “Sartoria by Paulo Airaud,” a modern classic Italian restaurant by Chef Paulo Airaud. Additionally, “EA Gallery” served as a vibrant lifestyle hub featuring top restaurants and cafes.

- **On November 19, 2024,** AWC partnered with SMBC to support Thailand’s goal of becoming a global sustainable tourism destination with a THB 3,000 million sustainability-linked loan.
- **On November 22, 2024,** AWC partnered with BJC Big C to redefine lifestyle experiences with a new Big C concept store at “Phenix” in Pratunam, set to open in Q2 2025.
- **On November 26, 2024,** Mrs. Wallapa Traisorat, CEO and President of Asset World Corporation, was named Business -woman of the Year 2024 by the Thai Chamber of Commerce and the Board of Trade of Thailand, recognizing her business excellence and inspiration to women.

- **On November 27, 2024,** AWC set a record with 47 wins at the BSA Building Safety Awards 2024, achieving Diamond and FM Diamond awards for the first time, supporting building management excellence in Thailand.
- **On December 16, 2024,** AWC, NEON, and Universal Destinations & Experiences announced “Jurassic World: The Experience,” The World’s Largest Immersive Experience of It’s Kind, coming soon to Asiatique The Riverfront Destination in Q2 2025.
- **On December 19, 2024,** AWC officially unveiled “Sartoria by Paulo Airaud” a contemporary Italian fine-dining experience by a Michelin - starred chef at ‘EA’ Rooftop at The Empire.
- **On December 20, 2024,** ‘Okura Cruise,’ the world’s first luxurious Kaiseki and Teppanyaki dining cruise, embarked on its first voyage along the Chao Phraya River, boosting Bangkok’s waterway tourism.
- **On December 26, 2024,** AWC and Hotel Okura announced two unique projects in Chiang Mai and Bangkok, bridging Japanese elegance and Thai heritage, strengthening Thailand’s position as a global sustainable tourism destination



BUSINESS OPERATIONS AND OPERATING RESULTS

REVENUE STRUCTURE

The following table sets forth the revenues generated by the Hospitality segment and Retail, Wholesale, and Commercial segment for the year ended December 31, 2024.

BUSINESS SEGMENT	2022 (RESTATED)		2023 (RESTATED)		2024	
	REVENUE (MB)	%	REVENUE (MB)	%	REVENUE (MB)	%
HOSPITALITY	6,436.10	44.21	10,175.24	53.50	12,133.01	57.75
Revenue from hotel and related services						
RETAIL, WHOLESALE AND COMMERCIAL	3,095.77	21.27	3,530.94	18.57	3,595.72	17.11
Revenue from rental and rendering Services of Retail, Wholesale, and Commercial properties						
Gains on changes in fair value of investment properties	4,929.13	33.86	4,975.27	26.16	4,987.59	23.74
Other income	96.80	0.66	337.74	1.77	294.48	1.40
Total	14,557.80	100.00	19,019.19	100.00	21,010.80	100.00

PRODUCT INFORMATION

BUSINESS SEGMENT - HOSPITALITY

AWC's strategy and commitment center on delivering unique experiences and exceptional performance with the shared values of our long-term partnerships. These collaborations are the driving force behind our ability to create global-quality demand, ensuring that our hospitality portfolio continues to thrive. By working closely with world-class hotel operators—including esteemed brands such as Marriott, IHG, Nobu, Okura, Accor, Banyan Tree, Hilton, Hyatt, and Meliá—we integrate over 160 international brands into our portfolio, offering unparalleled experiences that set new benchmarks for excellence and sustainable tourism. Our in-house development team, in close partnership with these renowned operators, plays a crucial role in driving innovation and maintaining operational excellence, ensuring that every property delivers outstanding guest experience while maximizing efficiency and profitability.

A core pillar of our strategy is our shared commitment with our global partners to advancing sustainable tourism. Together, we embrace shared values that drive long-term value creation for all stakeholders while making a meaningful contribution to the industry and the communities we serve. Sustainability is embedded in every aspect of our operations, from designing energy-efficient hotels and implementing responsible sourcing practices to promoting local cultural heritage at the Gallery and reducing environmental impact. By integrating sustainability into

our long-term vision, AWC and its partners continue to elevate industry standards while ensuring that future generations can benefit from a thriving, responsible tourism sector.

At AWC, we take an active role in shaping the future of hospitality through a collaborative approach that extends beyond traditional hotel management. Through our strategic agreements, we actively participate in key operational decisions, including the preparation of annual budgets and capital expenditure plans, allowing for seamless alignment between our long-term vision and day-to-day execution. Regular discussions with hotel management teams help us monitor and enhance performance, ensuring that each property remains competitive, agile, and primed for growth. Our commitment to a dynamic growth strategy is reinforced by a strong pipeline of premier assets, further solidifying our position as a leader in Thailand's evolving hospitality landscape.

Beyond hospitality, AWC is redefining the synergy between hospitality and commercial real estate by creating a seamlessly integrated ecosystem that enhances customer experiences while maximizing business potential. This vision is already coming to life at The Empire, where our hospitality expertise elevates the workplace experience, providing business travelers and tenants with access to hotel-grade services, exclusive dining privileges, and curated lifestyle experiences that blend work and leisure seamlessly.

At the core of this transformation is Pikul, AWC's pioneering integrated membership model, which bridges customer loyalty across both our hospitality and commercial portfolios. Strengthened by partnerships with leading global hotel brands, Pikul offers members exclusive benefits, priority access, and personalized services across AWC's extensive portfolio, further reinforcing our commitment to creating next-generation lifestyle destinations that cater to both domestic and international travelers.

AWC's properties are strategically located in Thailand's most sought-after destinations, including Bangkok, Hua Hin, Chiang Mai, Phuket, Koh Samui, Krabi, and Pattaya, positioning the Company as a key player in the country's hospitality sector. From fewer than 3,400 keys in 2019, AWC's portfolio has grown to 6,138 keys today, with plans to double this number over the next five years. This remarkable expansion reflects our unwavering dedication to fostering long-term partnerships, strengthening our presence in Thailand's dynamic tourism landscape, and continuously raising industry standards. Through our vision, partnerships, and commitment to innovation, AWC is not only shaping the future of hospitality but also redefining the way people experience travel, work, and lifestyle in an increasingly interconnected world.

In 2024, we also proudly added to our lifestyle portfolio, reinforcing its position as a leader in groundbreaking food and beverage experiences with Marriott International, the opening of "EA" Rooftop at The Empire in Bangkok's Sathorn district. This landmark destination spans over 10,000 sq.m. across six floors, featuring a curated selection of world-class dining venues. Notably, it houses "Nobu Bangkok", the world's largest and highest Nobu restaurant, offering panoramic views of the city skyline and the Chao Phraya River. Additionally, "EA Chef's Table" brings together Michelin-starred chefs, including Chef Ton's "Le Du Kaan", Chef Vicky Cheng's "K by Vicky Cheng", and Chef Paulo Airaud's "Sartoria", each providing unique and luxurious dining experiences. The "EA Gallery" on the 55th floor offers a range of culinary delights, including the world's highest "% Arabica" café, and distinctive dining concepts like "qraft" which offers exquisite breakfast service in a traditional Eastern style, "Onggi" a Korean restaurant with set menu options based on authentic Korean recipes, and "Invitation Only" bar on the rooftop allowing you to enjoy breathtaking views of Bangkok while listening to classic 80s and 90s international music.

In December, AWC launched the Okura Cruise, the world's first luxurious Kaiseki and Teppanyaki dining cruise experience developed in partnership with Okura Hotels, creating a new benchmark for river dining along Bangkok's iconic waterways.

AWC also launched "Teeshot Bar" at Bangkok Marriott Marquis Queen's Park, offering a new experience by combining Sports Entertainment and bar experiences together which aims to cater to both leisure and corporate customers. This first sports bar simulator in the hotel will strengthen Bangkok Marriott Marquis Queen's Park as a leading MICE hotel in Bangkok with comprehensive facilities and entertainment services. Additionally, AWC has revamped and rebranded the Japanese restaurant at The Athenee Hotel, a Luxury Collection Hotel, Bangkok, changing its name from Kintsugi Bangkok by Jeff Ramsey to Hashiri. This Japanese restaurant focuses on offering a refined, cutting-edge dining experience created by Chef Alvin Chew, with a casual dining approach to reach a broader customer base. Furthermore, AWC has also launched "Café de Petal", a European-style café blending Thai influences in a lobby lounge setting at Athenee Tower, providing a luxurious coffee shop experience in the heart of the city to enhance AWC's commercial building to meet the needs of office workers in the business district.

In Chiang Mai, AWC has continued to expand its F&B portfolio by the opening of "Hong's Chinese Restaurant & Sky Bar", the first luxury Chinese restaurant and sky bar in Chiang Mai, serving authentic Sichuan, Cantonese, and Taiwanese cuisine at InterContinental Chiang Mai The Mae Ping.

Besides an expanding F&B portfolio under the Hospitality segment, in 2024, AWC also expanded its strategic partnerships by entering into two hotel management agreements with Hotel Okura Co., Ltd. in the development of two landmark projects in Thailand: Okura Resort Chiang Mai, the first Okura-branded hotel in Northern Thailand, featuring the world's first luxurious Ryokan experience under the Okura brand outside Japan, and The Okura Prestige Sukhumvit Bangkok Hotel and Spa, located in the heart of the Thonglor area, offering integrated wellness services with a unique Japanese-style atmosphere in a sky-high setting, in one of Bangkok's most vibrant neighborhoods.

AWC has also expanded its collaboration with Meliá Hotels International by signing a Hotel Management Agreement (HMA) to develop two hotels in Pattaya, including Melia Pattaya Hotel, Thailand, which is a flagship brand hotel and a pet-friendly property, as well as another hotel under the Paradisus brand, a luxury brand offering the first comprehensive all-inclusive resort experience in Thailand, with the goal of redefining luxury hospitality in the region and enhancing the reputation of Thailand's resort destination as a luxury tourism hotspot, further elevating its status as a world-leading destination.

As of December 31, 2024, the Company boasts an impressive portfolio of 22 operating hotels. The hotels operating under AWC's portfolio have achieved a commendable occupancy rate of 71.5%. Additionally, the average room rate (ADR) stood at a competitive 5,873 Baht, while the average revenue per available room (RevPAR) reached an impressive 4,200 Baht.

(1) OUR OPERATING HOTEL PROPERTIES

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

	HOTEL OPERATOR	CLUSTER (MICE / CITY / RESORT)	LOCATION	FREEHOLD / LEASEHOLD	OPENING YEAR ⁽¹⁾	YEAR OF LATEST RENOVATION / EXPECTED YEAR OF RENOVATION	NUMBER OF ROOMS	NUMBER OF F&B OUTLETS	MEETING AND EVENT SPACE (SQ.M.)	REVPAR ⁽²⁾ (THB/NIGHT) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024	REVPAR INDEX 2024
MICE AND F&B DESTINATION HOTELS											
Bangkok Marriott Marquis Queen's Park	Marriott International, Inc.	MICE	Bangkok	Freehold	2016	2016	1,388	9	4,740	2,893	90.2
The Okura Prestige Bangkok	Okura Hotels & Resorts	City	Bangkok	Leasehold	2012	2012	240	7	686	6,951	103.8
The Athenee Hotel, a Luxury Collection Hotel, Bangkok	Marriott International, Inc.	MICE	Bangkok	Leasehold	2000	2019	374	8	4,170	5,186	93.5
Bangkok Marriott Hotel The Surawongse	Marriott International, Inc.	MICE	Bangkok	Freehold	2018	2019	303	5	1,407	5,381	169.8
Chiang Mai Marriott Hotel	Marriott International, Inc.	MICE	Chiang Mai	Freehold	2008	2023	383	5	1,741	3,245	147.3
InterContinental Chiang Mai The Mae Ping	IHG Hotels & Resorts	City	Chiang Mai	Freehold	2023	2023	240	3	847	2,796	N/A
BANGKOK CITY HOTELS											
Hilton Sukhumvit Bangkok	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	280	3	754	3,351	93.9
DoubleTree by Hilton Sukhumvit Bangkok	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	177	2	407	3,320	131.2
Le Méridien Bangkok	Marriott International, Inc.	City	Bangkok	Freehold	2008	2022	282	5	946	4,260	146.7

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

⁽²⁾ RevPARs shown here are inclusive of the 10% service charge, which is standard in the Thai hospitality and service industries.

¹ Include dusitD2 Chiang Mai which is leased to Dusit Thani Public Company Limited.

	HOTEL OPERATOR	CLUSTER (MICE / CITY / RESORT)	LOCATION	FREEHOLD / LEASEHOLD	OPENING YEAR ⁽¹⁾	YEAR OF LATEST RENOVATION / EXPECTED YEAR OF RENOVATION	NUMBER OF ROOMS	NUMBER OF F&B OUTLETS	MEETING AND EVENT SPACE (SQ.M.)	REVPAR ⁽²⁾ (THB/NIGHT) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024	REVPAR INDEX 2024
	Holiday Inn Express Bangkok Sathorn	City	Bangkok	Freehold	2014	2014	184	1	27	1,805	124.3
	INNSIDE by Meliá Bangkok Sukhumvit	City	Bangkok	Freehold	2023	2023	208	3	193	2,586	92.8
LUXURY RESORTS											
	Banyan Tree Samui	Resort	Koh Samui	Freehold	2010	2010	88	5	268	17,390	121.1
	Banyan Tree Krabi	Resort	Krabi	Freehold	2020	2020	72	4	236	16,667	141.6
	Vana Belle, a Luxury Collection Resort, Koh Samui	Resort	Koh Samui	Freehold	2013	2013	79	3	39	11,524	116.5
OTHER NON-BANGKOK HOTELS											
	Sheraton Samui Resort	Resort	Koh Samui	Freehold	2015	2015	141	4	103	3,826	81.9
	Courtyard by Marriott Phuket Town	MICE	Phuket	Freehold	2021	2021	248	3	1,926	2,250	195.0
	Phuket Marriott Resort and Spa Nai Yang Beach	Resort	Phuket	Freehold	2016	2016	180	4	228	5,602	115.9
	Meliá Koh Samui, Thailand	Resort	Koh Samui	Freehold	2020	2020	200	4	711	5,790	112.5
	Hua Hin Marriott Resort & Spa	Resort	Hua Hin	Leasehold	2016	2016	322	5	942	4,673	134.0
	Meliá Chiang Mai	City	Chiang Mai	Freehold	2022	2022	260	5	765	2,823	114.4
	The Westin Siray Bay Resort & Spa, Phuket	Resort	Koh Samui	Freehold	2022	N/A	257	4	669	3,488	115.8

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

⁽²⁾ RevPARs shown here are inclusive of the 10% service charge, which is standard in the Thai hospitality and service industries.

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

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, luxury, upper upscale/upscale, upper midscale/midscale, 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 sq.m.	More than 25 sq.m.	More than 20 sq.m.	More than 15 sq.m.
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 rooms). 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 Bangkok Marriott Marquis Queen’s Park, The Okura Prestige Bangkok, and The Athenee Hotel, A Luxury Collection Hotel, Bangkok Marriott Hotel The Surawongse, Chiang Mai Marriott Hotel, InterContinental Chiang Mai The Mae Ping (the “MICE and F&B Destination Hotel”) which offer a total of 2,928 rooms, 37 F&B outlets and 13,591 sq.m. of meeting space.

(A) BANGKOK MARRIOTT MARQUIS QUEEN’S PARK

Bangkok Marriott Marquis Queen’s Park is Bangkok’s largest MICE hotel, offering an unparalleled capacity to host major business events, global conventions, and corporate gatherings. As the only Marriott Marquis in Asia and one of just 10 worldwide, it is a premier destination for large-scale international and local enterprises. With 1,388 rooms and 4,740 sq.m. of meeting space, the hotel caters to conferences, exhibitions, and networking events of all sizes. Its extensive event facilities include The Great Hall (480 sq.m.) and the Grand Ballroom (1,261 sq.m.), which can accommodate up to 1,300 guests, along with 28 additional flexible meeting rooms. The hotel is a preferred venue for world-class conventions, corporate summits, incentive travel, and exhibitions, setting a benchmark for luxury MICE experiences in Bangkok.

Strategically located on Sukhumvit Road in Bangkok’s Khlong Toey district, the hotel is surrounded by vibrant shopping, business, and entertainment districts. It is near the Queen Sirikit National Convention Center, Benjasiri Park, and Phrom Phong BTS Skytrain station, and within walking distance of The Em District, home to EmQuartier, Emporium, EmSphere, and UOB LIVE - Sukhumvit’s hub for events, entertainment, music, and sports.

Beyond its MICE capabilities, Bangkok Marriott Marquis Queen’s Park offers 9 F&B outlets with over 890 seats, providing a diverse culinary experience. Signature venues include Pagoda Chinese Restaurant, a traditional Cantonese dining destination; Akira Back Restaurant and Bar, renowned for its modern Japanese cuisine with a western twist; and A Bar, a rooftop venue on the 38th floor with breathtaking views of the Bangkok skyline, recognized as TripAdvisor Traveler’s Choice Best of the Best Fine Dining Restaurant 2024.

Formerly known as Imperial Queen’s Park Hotel, the property underwent a major renovation before reopening in December 2016. All rooms, public areas, F&B outlets, and recreational spaces were upgraded to align with the Marriott Marquis brand standards, with additional dining and meeting spaces introduced. While no major renovations are planned until 2025, the hotel

continues to optimize its facilities, including the recent launch of T-Shot Bar, a sports entertainment and bar concept designed to enhance leisure experiences for both business travelers and local residents.

Owned by us and managed by Marriott International, Inc., the hotel operates under a management agreement with Luxury Hotels & Resorts (Thailand) Limited, a subsidiary of Marriott International, Inc.

Since reopening, Bangkok Marriott Marquis Queen's Park has been recognized as one of Thailand's leading hotels, earning prestigious accolades, including:

- Best Meetings Hotel (Thailand)" by M&C Asia Stella Awards 2024
- Best Conference Venue Hotel in Thailand 2024" by Haute Grandeur Global Excellence Awards
- TripAdvisor's "Travelers' Choice Award for 2024 (Hotel)"

Additionally, its F&B establishments - including Akira Back, Sirimahannop, Siam Tea Room, Asiatique, and The Crystal Grill House - have won multiple dining awards. The hotel also extends its expertise by managing four restaurants at Asiatique The Riverfront Destination and multiple dining establishments at The Empire.

With its world-class MICE capabilities, prime location, and award-winning hospitality, Bangkok Marriott Marquis Queen's Park remains a premier choice for business and leisure travelers, setting the standard for excellence in Bangkok's luxury hospitality scene.

Sirimahannop: an iconic river-mark which is the largest three-masted vessel in Thailand offering the exciting dining and event venue on the Chao Phraya River that transports you back to a rich bygone era of Thai trade and heritage. It can accommodate up to 300 guests across two levels: the Upper Deck and Lower Deck. The Upper Deck is a venue where up to 200 guests can wine and dine al fresco with breath-taking views. Diners can treat their taste buds to bite-sized delicacies and decadent sharing baskets. Casual stool seating runs along the starboard side, allowing observers to soak up the hustle and bustle of life on the "River of Kings", and DJs spin cool tunes, creating a lively atmosphere.

The Crystal Grill House: a stylish grill house that celebrates the joy of global exploration. Situated opposite Sirimahannop, the reimagined tall ship that sailed between Thailand and the world in the early 1900s. The menu focuses on the finest cuts of meat and fresh seafood cooked to-order on a signature charcoal-wood-

fired Jospier Grill. A variety of woods are burned daily and the embers imbue a unique fragrance that enlivens the natural flavor of the ingredients. Guests can indulge in timeless steakhouse fare, including mouth-watering cuts of beef, sublime seafood and a curated international wine list. A selection of oysters and a series of "Appetizers" showcase the chefs' culinary creativity. Every dining experience can end on a sweet note with a selection of international desserts.

The Siam Tea Room: a unique restaurant, bakery and café that showcases the rich culinary traditions of Thailand in a vibrant waterside setting, next to Bangkok's legendary Chao Phraya River. Inspired by the country's cultural heritage, The Siam Tea Room is set in an elegant two-story wooden building with indoor and alfresco seating areas, a private dining room and views of the river. In this evocative location, guests can enjoy the delightfully familiar tastes of authentic local Thai dishes with carefully selected ingredients and local organic produce.

Asiatique Ancient Tea House: an elegant Dim-Sum Restaurant and stylish cocktail lounge located at Asiatique The Riverfront. This vibrant waterside destination, situated along the picturesque banks of Bangkok's Chao Phraya River, promises a unique blend of Chinese Dim Sum, a curated selection of global teas and innovative cocktails inspired by the world of tea. Transitioning seamlessly from a refined daytime venue offering an array of premium Dim Sum to a sophisticated after dinner lounge, Asiatique Ancient Tea House boasts a global tea collection that includes Silk Dark Tea and Thida Green Tea from organic farms in Chiang Dao, Thailand, Bai Mu Dan White Tea from China, Sencha Green Tea from Japan, Darjeeling First Flush Dark Tea from India and Rooibos Tisane from South Africa. Accompanied by delectable Dim Sum, Yum Cha, crispy pork belly, roasted barbecued pork, and more, the daytime offerings set the stage for an evening menu featuring playful mocktails, fine whiskies, tea-infused gins, and three signature cocktails inspired by green, white, and brown Chinese teas.

Cafe Pittore: an Italian-style café with an Asian-inspired ambiance situated on the G floor of 'The Empire'. This luxury hotel-level lobby lounge café is open until midnight with 24-hour seating and meeting spaces.

EA Rooftop at The Empire: is Bangkok's largest and highest rooftop lifestyle destination. Spanning six floors atop The Empire building on Sathorn Road, it encompasses over 10,000 sq.m., including 2,500 sq.m. of outdoor dining and entertainment space. This premier venue offers a diverse selection of world-class dining and lifestyle experiences, featuring:

Nobu Bangkok: The world's highest Nobu restaurant, offering a blend of traditional Japanese cuisine with Peruvian influences, crafted by Chef Nobu Matsuhisa.

EA Chef's Table: Located on the 56th floor, this area hosts restaurants by Michelin-starred chefs, including:

Le Du Kaan: A modern Thai restaurant by Chef Thitid "Ton" Tassanakajohn, presenting contemporary Thai cuisine with unique storytelling.

K by Vicky Cheng: Chef Vicky Cheng's first overseas venture, offering contemporary Chinese cuisine with a French twist.

Sartoria by Paulo Airaud: An Italian fine dining restaurant reimagined by Chef Paulo Airaud, blending classic Italian dishes with modern interpretations.

(B) THE OKURA PRESTIGE BANGKOK

The Okura Prestige Bangkok is a luxury five-star hotel that seamlessly blends Japanese elegance with Thai hospitality, offering world-class service, Michelin-starred dining, and exceptional business and event facilities. One of only seven Okura Prestige hotels worldwide, it is renowned for its prestigious location, upscale accommodations, and unparalleled culinary experiences. Situated in the Park Ventures Ecoplex, Bangkok's first LEED Platinum-certified mixed-use development, the hotel is directly connected to the Ploenchit BTS Skytrain station, providing seamless access to key business and leisure districts.

Opened in 2012, the hotel is in the heart of Bangkok's Chidlom district, a prime area close to major business, commercial, and tourist destinations. Wireless Road is home to luxury shopping malls such as Central Chidlom, Central Embassy, Gaysorn Plaza, CentralWorld, and Siam Paragon, as well as numerous embassies and office complexes, making it an ideal destination for both business and leisure travelers. The hotel's strategic location attracts a loyal upscale Japanese clientele, resulting in a high Average Daily Rate (ADR).

The hotel features 240 elegantly designed rooms and suites, offering panoramic views of Bangkok's skyline. Guests can enjoy a 25-meter cantilevered pool and a suspended terrace, as well as 686 sq.m. of meeting and event space, including a 383.5 sq.m. grand ballroom.

A renowned culinary destination, The Okura Prestige Bangkok is home to five exceptional dining venues, including Elements, inspired by Ciel Bleu, a Michelin-starred restaurant for seven

consecutive years (2018-2024), and Yamazato, a signature Japanese restaurant recognized in the Michelin Guide Selection for the same period.

Adding to its luxury offerings, The Okura Cruise, launched in December 2024, presents a high-end dining experience along the Chao Phraya River. Designed with Japanese aesthetics, the cruise features a rooftop sake bar and a Suiseki Zen Garden, enhancing the ambiance. It offers two exquisite Japanese dining experiences:

- Seasonal Kaiseki - A refined multi-course meal showcasing the freshest seasonal ingredients.
- Teppanyaki Experience - A chef's table featuring premium meats, seafood, and vegetables prepared on an iron griddle.

The Okura Prestige Bangkok has received numerous prestigious awards, including the Forbes Travel Guide Four-Star Rating (2024), Michelin Key - 2 - Key status, ASEAN MICE Venue Standard: TMVS, Agoda's Customer Review Award (2024), and TripAdvisor's Travelers' Choice Best of the Best Hotel - Thailand. Other recognitions include Smart Travel Asia's Top 10 Business / Meetings Hotels (Ranked No. 9) and Tatler Dining Awards - Top 100 Restaurants by Tatler Thailand. The hotel is also recognized for its commitment to sustainability, holding a 5-Star Rating from the Sustainable Tourism Accelerating Rating (STAR) by the Tourism Authority of Thailand (TAT).

With its unmatched hospitality, award-winning cuisine, and top-tier business and MICE facilities, The Okura Prestige Bangkok continues to set the standard for luxury hospitality in Bangkok

(C) THE ATHENEE HOTEL, A LUXURY COLLECTION HOTEL, BANGKOK

Ranked among the Top 10 Wedding Hotels in Asia in 2024 by Smart Travel Asia, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, is an iconic luxury destination renowned for its exceptional wedding venues, world-class hospitality, and exquisite Thai colonial-style design. Situated in the prestigious Pathumwan district, the hotel stands on the historic grounds of Kandhavas Palace, the former residence of HRH Princess Valaya Alongkorn, daughter of King Rama V, infusing it with a unique blend of royal heritage and timeless elegance.

With 374 elegantly designed rooms and suites, the hotel offers an atmosphere of refined luxury, seamlessly combining Thai culture with contemporary comfort. As one of Bangkok's largest and most well-known MICE hotels (as recognized by JLL), it boasts 4,170 sq.m. of event space, featuring 34 meeting rooms, including

a grand ballroom spanning 823 sq.m. and a crystal hall room spanning 1,019 sq.m., making it a leading venue for weddings, corporate events, and high - profile social functions.

Culinary excellence is at the heart of The Athenee Hotel, offering eight distinguished F&B outlets and bars. Guests can embark on a gastronomic journey with: The Allium Bangkok - French cuisine with a contemporary touch. The House of Smooth Curry – Authentic Thai flavors. The Silk Road – Traditional Chinese delicacies. The Bakery – Artisanal pastries and coffee. The Glaz Bar – Signature cocktails and fine wines. Rain Tree Café – Extravagant international buffets. The View – Gourmet snacks on a scenic terrace. Hashiri – The latest addition, rebranded from Kintsugi Bangkok by Jeff Ramsey, offering modern Japanese haute fusion cuisine by Chef Alvin Chew, featuring specially curated tasting menus and traditional Teishoku Japanese set lunches.

Located in a prime area between Sukhumvit and Sathorn/Silom, the hotel is next to The Okura Prestige Bangkok and within walking distance of Lumpini Park and major luxury shopping centers, including Central Chidlom, Central Embassy, Gaysorn Plaza, CentralWorld, and Siam Paragon. It is also conveniently close to Athenee-branded residential and office buildings, offering a seamless connection between work, leisure, and lifestyle.

The Athenee Hotel is consistently recognized for its excellence in luxury hospitality and sustainability, earning multiple prestigious awards, including: Best Wedding Hotel 2024 & Best in Travel 2024 – Smart Travel Asia. 2024 Travelers' Choice Awards – Tripadvisor. TTG Travel Awards 2024 – Best 5-Star Hotel – Bangkok – TTG Asia. Meeting & Conference Property of the Year – Thailand – Travel Daily Media. The Pledge on Food Waste Certified All – Star 100% 2024 – The PLEDGE. Best Quality Rice Expo 2024: Inspire Rice Standards – The Department of Rice. Sustainability Awards – STAR (Sustainable Tourism Goals).

With its unparalleled wedding and event facilities, award-winning culinary offerings, and dedication to sustainability, The Athenee Hotel remains a distinguished landmark of luxury in Bangkok, catering to upscale leisure and business travelers seeking an extraordinary experience.

(D) BANGKOK MARRIOTT HOTEL THE SURAWONGSE

Bangkok Marriott Hotel The Surawongse is the first Marriott hotel in Bangkok to feature both hotel rooms and extended-stay apartments, offering a unique blend of luxury, flexibility, and comfort for both short-term and long-term travelers. Recognized for its excellence, the hotel has received multiple prestigious awards,

including: TripAdvisor Travelers' Choice Award 2024. Booking.com Traveller Review Award 2024 (Score 9.2). Thailand MICE Venue Standard (2024-2026) from TCEB. Thailand Sustainable Event Management Standard (TSEM). Wellness Hotel Standard & Green Health Hotel Standard from the Department of Health. Hug Earth Sustainable Step-in Criteria for Hotels 2024 from The Thai Chamber of Commerce & Board of Trade of Thailand

Located in the vibrant Surawongse district, the hotel is an upper-upscale property developed under an asset management agreement. With 303 rooms, including suites and extended-stay one-, two-, and three - bedroom apartments, it caters to both business and leisure travelers. The hotel also features 1,407 sq.m. of meeting and event space, including 17 meeting rooms and a grand ballroom spanning 748 sq.m., making it an ideal destination for business conferences, weddings, and social events.

Culinary experiences at Bangkok Marriott Hotel The Surawongse include: Praya Kitchen – Unique interpretations of Bangkok street food. Yao Restaurant – Classic Chinese cuisine. Kissuisen - Authentic Japanese dining. The Lobby Lounge – A perfect spot to relax and unwind. Yao Rooftop Bar – Curated cocktails with a spectacular skyline view.

According to independent market research conducted by JLL, the hotel is positioned among some of Bangkok's most renowned properties, including So Sofitel Bangkok, Le Méridien Bangkok, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, W Hotel Bangkok, and COMO Metropolitan Bangkok.

With its exceptional combination of modern luxury, flexible accommodations, award – winning sustainability efforts, and world – class dining, Bangkok Marriott Hotel The Surawongse stands out as a premier destination for both leisure and business travelers in Bangkok.

(E) CHIANG MAI MARRIOTT HOTEL

Chiang Mai Marriott Hotel is an upper upscale hotel located in the heart of Chiang Mai, right next to the famous Chiang Mai Night Bazaar and close to the historical Old City. The hotel, previously known as Le Méridien Chiang Mai, has undergone significant renovation and repositioning, offering a unique blend of modern luxury and the rich cultural heritage of the Lanna people.

Key Highlights: Design Inspired by Lanna Culture: The hotel's 383 rooms are inspired by the 19th-century glory of Lanna prosperity, reflecting Chiang Mai's role as a historic trading hub along the Ping River. The rooms combine modern comforts with

traditional Lanna design elements. Largest MICE Facilities in Northern Thailand: With 1,741 sq.m. of meeting space across 10 state-of-the-art rooms, Suthep Hall stands as the crown jewel, accommodating over 800 guests and featuring a cutting-edge 14-meter-wide LED screen. Gastronomic Experience: The hotel offers 5 restaurants and bars, each offering a harmonious blend of Thai, Chinese, international, and Northern Thai cuisine. Authentic recipes using locally sourced organic ingredients support the local community. Wellness & Relaxation: Guests can unwind at the Quan Spa or enjoy a fully equipped gym with state-of-the-art equipment for fitness enthusiasts.

Ownership & Market Position: The hotel is recognized as a top-tier offering in the region, with market competitors including Dusit D2 Chiang Mai, Movenpick Suriwongse Hotel Chiang Mai, Shangri-La Hotel Chiang Mai, Dusit Princess Chiang Mai, Anantara Chiang Mai Resort & Spa, and Centara Chiang Mai. A Premium Destination for Leisure and MICE: With its blend of luxury, cultural heritage, modern amenities, and premier MICE facilities, Chiang Mai Marriott Hotel serves as a landmark in Northern Thailand's hospitality scene, catering to both leisure travelers and business events.

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

Chiang Mai Marriott Hotel received numerous awards, including eleven awards from Haute Grandeur Global Awards 2024 which are "Best Conference Venue Hotel in Asia", "Best Business Hotel in Thailand", "Best City Spa in Asia", "Best Beauty Spa in Thailand", "Best Day Spa in Thailand", "Best Hotel Spa in Thailand", "Best Interior Design and Architect in Asia", "Best Luxury Family Restaurant in Asia", "Best Wine Selection in Asia", "Best Food Styling and Presentation in Thailand", and "Best Italian Cuisine in Thailand", thirteen awards from LUXE Global Award 2024 which are "Regional win - Best Luxury 5 Star Hotel", "Global win - Best Luxury Conference Hotel", "Regional win Best Spa Therapist", "Continent win Best Luxury City Hotel Spa", "Global win Best Luxury Hotel Spa", "Global win Best Luxury Destination Spa", "Global win Best Luxury Hotel Restaurant - The Ping Cuisine and Bar", "Global win Best Luxury Restaurant - The Ping Cuisine and Bar", "Global win Best Chinese Cuisine - HAN The Chinese Cuisine", and "Global win Best Italian Cuisine - Favola at Chiang Mai Marriott", seven awards from World Luxury Hotel Award which

are "Regional - South East Asia - Luxury Business Hotel", "Regional - South East Asia - Luxury Hotel", "Regional Luxury Conference & Event Hotel", "Global - Luxury Business Hotel Spa", "Global - International Cuisine - The Ping Cuisine and Bar", "Continent - International Cuisine - Favola at Chiang Mai Marriott", "Global - Chinese Cuisine - HAN The Chinese Cuisine", and "Global - Asia Cuisine - HAN The Chinese Cuisine", while the hotel also received the "Agoda Customer Review Award 2024 – 9.0 scores" from Agoda, "Tripadvisor Travelers' Choice Awards 2024 (top 10% of hotels worldwide)" from Tripadvisor, "Best Spa Hotel, Thailand" and "Best Convention Hotel, Thailand" from Asia Pacific Hotel Awards 2024.

(F) INTERCONTINENTAL CHIANG MAI THE MAE PING

InterContinental Chiang Mai The Mae Ping is a luxurious 5-star hotel that has been renovated and rebranded from the iconic Imperial Mae Ping. Now under the prestigious InterContinental brand—the world's first and largest international luxury hotel group under IHG (InterContinental Hotels Group)—it sets a new benchmark for upscale hospitality in Chiang Mai.

Prime Location in the Heart of Chiang Mai Situated in the vibrant Chang Khlan area, the hotel is surrounded by renowned Lanna temples, the Chang Khlan shopping district, and AWC's The Pantip Lifestyle Hub. It is conveniently just 20 minutes from Chiang Mai International Airport, making it an ideal choice for both leisure and business travelers.

Unparalleled Accommodation & Dining. Phase one of the hotel offers 240 luxurious rooms and suites, featuring elegant designs inspired by Ten Essential Traditional (Chang Sib Mu) craftsmanship. Guests can indulge in three distinctive restaurants and bars: The Gad Lanna – An all-day dining venue that reflects a traditional Gad (market), serving authentic Northern Thai cuisine made from organic, seasonal ingredients sourced from the Royal Projects and local farms. Kam Lobby Lounge – A sophisticated space offering award-winning locally grown coffee, homemade pastries, and delectable light meals.

HONG's Chinese Restaurant & Sky Bar – Perched on the 16th floor and rooftop, this venue provides breathtaking panoramic views of Doi Suthep, the Ping River, and Chiang Mai Moat. Guests can enjoy authentic Chinese cuisine, a Teresa Teng-inspired afternoon tea, and crafted cocktails at the sky bar.

Unmatched Event & Meeting Spaces. The hotel's 616 sq.m. ballroom and various meeting rooms offer a unique event experience, featuring ornate decorations inspired by ancient Lanna coinage sculpture and Chiang Mai's historic foreign trade center.

Thailand's First Living Museum Hotel, InterContinental Chiang Mai The Mae Ping is Thailand's first living museum hotel, where guests can immerse themselves in Lanna heritage through Augmented Reality (AR) interactive technology, creating a innovative virtual experience that showcases the hotel's design, artistry, and cultural storytelling.

Commitment to Sustainability & Wellness Setting a new standard for eco-conscious luxury, the hotel is the first in Chiang Mai to achieve: LEED certification for sustainable building design and construction. Pre-certified WELL status, ensuring a health-focused environment for guests and staff.

By integrating cultural preservation, wellness, and sustainability, InterContinental Chiang Mai The Mae Ping is not only redefining luxury hospitality but also contributing to Chiang Mai's reputation as a global sustainable tourism destination.

InterContinental Chiang Mai The Mae Ping has received awards including "TDM Travel Trade Excellence Awards 2024 – MICE Hotel of the Year" from Travel Daily Media, "Agoda Customer Review Awards 2024" from Agoda, "TTG Travel Awards 2024 - Best Hotel – Chiang Mai" from TTG Travel Awards, "T+L Luxury Awards Asia Pacific 2024: Winners in "Upcountry Hotels" category. #9" from Travel + Leisure, "Top Chiang Mai Hotel" from Asian Trails Blazing New Paths in travel, and "Voyage Hotel & Resort Awards (Best Overseas Hotel)" from Voyage 新旅行.

2. BANGKOK CITY HOTELS

This cluster includes Hilton Sukhumvit Bangkok, DoubleTree by Hilton Sukhumvit Bangkok, Le Méridien Bangkok, Holiday Inn Express Sathorn and INNSiDE by Meliá Bangkok Sukhumvit (the "Bangkok City Hotels") which offer a total of 1,131 rooms, 14 F&B outlets and 2,327 sq.m. of meeting space.

(A) HILTON SUKHUMVIT BANGKOK

Hilton Sukhumvit Bangkok is an upper-upscale hotel featuring modern Italian - American designs and a stunning rooftop infinity pool, offering unparalleled city views. Ideally located in the heart of Sukhumvit, one of Bangkok's prime business and lifestyle districts, the hotel provides easy access to Phrom Phong BTS Skytrain station and the Em District, home to Emporium, EmQuartier, and the newly opened Emsphere with the UOB Live Concert Arena. Catering to both business and leisure travelers, Hilton Sukhumvit Bangkok is recognized for its exceptional hospitality and award-winning services.

Award-Winning Excellence The hotel has received multiple

prestigious awards, including: "Safe Travels' Stamp" from The World Travel & Tourism Council (WTTC). "2024 Traveler Review Award" by Booking.com. "The Best Business & MICE Hotel - Collection of the Year 2023-2024" by WORLDiary INTERNATIONAL. "2024 Traveler's Choice Award" from Agoda. Two Trip.com Awards: "Trip Best 2024 Dining & Shopping Hotel (Thailand, Asia)" and "Chinese Friendly Hotel 2024"

Sustainability Recognitions: "Eco-Certified Hotel" by Google. "Sustainability Certification" by Booking.com. "Establish Thailand To Be Sustainable Tourism Destination Certification" by the Tourism Authority of Thailand (TAT). "STAR: Sustainable Tourism Acceleration Rating" by TAT

Sophisticated Accommodations & Dining The hotel features 280 stylish rooms, all offering floor-to-ceiling city views. Guests can enjoy a diverse culinary experience at three signature restaurants: Scalini – A renowned Mediterranean restaurant specializing in sharing-style cuisine. Rooftop Pool Bar – Offering casual bites and panoramic skyline views. Mondo – A cozy hangout serving global cuisine and local delicacies.

A Prime Destination in Bangkok Hilton Sukhumvit Bangkok is owned by AWC (through its subsidiary, THAM) and operated by Hilton Worldwide under the Hilton Hotels & Resorts brand. The hotel is positioned among Bangkok's leading upper-upscale properties, with comparable competitors identified by JLL, including Sofitel Bangkok Sukhumvit, Sheraton Grande Sukhumvit, Pullman Bangkok Grande Sukhumvit, The Westin Grande Sukhumvit, Radisson Blu Plaza Bangkok, and Bangkok Marriott Hotel Sukhumvit.

With its strategic location, world-class facilities, award-winning hospitality, and commitment to sustainability, Hilton Sukhumvit Bangkok stands as a premier choice for business and leisure travelers in the city.

(B) DOUBLETREE BY HILTON SUKHUMVIT BANGKOK

DoubleTree by Hilton Sukhumvit Bangkok is an upscale, pet-friendly hotel offering a stylish retreat in one of Bangkok's most prestigious locations. Situated on Sukhumvit Road in the Khlong Toei district, the hotel is in the heart of Bangkok's business and lifestyle hub, adjacent to Hilton Sukhumvit Bangkok and within walking distance of Em District—home to Emporium, EmQuartier, and the newly opened Emsphere with the UOB Live Concert Arena. The hotel is conveniently located near Phrom Phong BTS Skytrain station, making it an ideal destination for both leisure and business travelers.

Award-Winning Hospitality & Sustainability, The hotel has been recognized with several prestigious awards, including: “2024 Traveler Review Award” and “Sustainability Certification” by Booking.com. “2024 Customer Review Award” by Agoda.com. “Travelers’ Choice Award 2024” by TripAdvisor. “Safe Travels’ Stamp” by The World Travel & Tourism Council (WTTC). Sustainability Recognitions: “Eco-Certified Hotel” by Google. “Establish Thailand To Be a Sustainable Tourism Destination Certification” by the Tourism Authority of Thailand (TAT). “STAR: Sustainable Tourism Acceleration Rating” by TAT

Comfortable Accommodations & Dining DoubleTree by Hilton Sukhumvit Bangkok features 177 contemporary rooms, elegantly designed with muted earth tones and natural wood accents to create a warm, inviting atmosphere. Guests can enjoy: Dee Lite – An all-day dining restaurant offering a diverse selection of international cuisine. Mosaic – A poolside bar & restaurant serving refreshing drinks and light bites. The hotel also boasts an infinity pool, perfect for relaxation while overlooking the city skyline.

Meetings & Events With 407 sq.m. of flexible meeting space, the hotel is well-equipped to host business meetings, events, and small-scale gatherings, including: Three versatile meeting rooms. A 351 sq.m. theater-style ballroom. A Prime Location in Bangkok’s Hospitality Landscape

Owned by AWC (operated through its subsidiary, Thai Hotel Asset Management - THAM) and managed by Hilton Worldwide under the DoubleTree by Hilton brand, the hotel stands among Bangkok’s top upscale properties. According to JLL independent market research, comparable hotels 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.

With its prime location, stylish accommodations, pet-friendly policy, and award-winning hospitality, DoubleTree by Hilton Sukhumvit Bangkok is a top choice for travelers seeking comfort, convenience, and sustainability in the heart of Bangkok.

(C) LE MÉRIDIEN BANGKOK

Le Méridien Bangkok is an upper-upscale hotel renowned for its sophisticated design, award-winning hospitality, and prime location in Bangkok’s central business district. Ideally situated near Sathorn and Silom, the hotel is within walking distance of the vibrant Patpong night market, the Saladaeng BTS Skytrain station, and just a short commute to Siam Paragon and Siam Square, Bangkok’s high-end luxury shopping destinations. Catering primarily to leisure travelers, the hotel has a strong presence among Japanese clientele.

Award-Winning Hospitality & Recognition, Le Méridien Bangkok has received multiple prestigious awards, including: Haute Grandeur Global Awards 2024: “Best Destination Hotel in Asia”, “Best Lifestyle Hotel in Thailand”, “Best Bed and Breakfast Hotel in Thailand”, “Best Urban Hotel in Thailand”. Tripadvisor Awards 2024: Travel Proud” Certification, “Travel Sustainable Level 3” Certification, “Travelers’ Choice Award Winner 2024 – SPA by Le Méridien”, The World Luxury Awards 2024: “Best Luxury Lifestyle Hotel in Asia”, “Best Luxury City Spa – Global Winner”, “Best Luxury Barbecue Restaurant – Global Winner”. TDM Travel Trade Excellence Awards 2024: “Business Hotel of the Year – Thailand”. International Travel Awards 2024: “Best Business Hotel Award 2024”

Stylish Accommodations & Premium Amenities

Le Méridien Bangkok features 282 spacious rooms with floor-to-ceiling windows, warm earth-tone furnishings, and modern digital systems to enhance guest comfort. As one of the few high-rise hotels in the area, it offers a stunning infinity pool with a sun deck, providing guests with a serene escape in the heart of the city.

Exceptional Dining Experiences The hotel boasts five distinctive F&B outlets, catering to a variety of tastes: Latest Recipe – A contemporary restaurant known for lavish entrées, à la carte delicacies, and a renowned Sunday brunch menu. Latitude 13° – A cozy café serving Italian Illy coffee and artisanal pastries. Plunge Bar – A poolside retreat offering refreshing smoothies and handcrafted cocktails. Rolling Ribs Brew Bar & BBQ – A semi-outdoor casual dining spot specializing in beer, BBQ, and smoked meats.

Meetings & Events with 946 sq.m. of meeting space, Le Méridien Bangkok is an ideal venue for business meetings, conferences, and private events. The hotel features: Multiple meeting rooms equipped with state-of-the-art technology. Elegant event spaces tailored for corporate and social gatherings. A Benchmark in Bangkok’s Hospitality Landscape

Owned by AWC (operated through its subsidiary, Thai Hotel Asset Management - THAM) and managed by Marriott International, Inc., the hotel is part of the Le Méridien brand. Based on independent market research conducted by JLL, comparable hotels in the same category include SO Sofitel Bangkok, Bangkok Marriott Hotel The Surawongse, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, Hotel Muse Bangkok Langsuan M Gallery Collection, and COMO Metropolitan Bangkok.

With its award-winning service, premium accommodations, and exceptional location, Le Méridien Bangkok continues to be a top

choice for travelers seeking a dynamic, upscale experience in the heart of the city.

(D) HOLIDAY INN EXPRESS BANGKOK SATHORN

Holiday Inn Express Bangkok Sathorn stands out as a highly-rated midscale hotel, located in the heart of the Sathorn and Silom areas in Bangrak district, Bangkok. This prime location places it within walking distance from the Chong Nonsi BTS Skytrain station and is surrounded by a range of Grade A - B office buildings, as well as the vibrant Sathorn and Silom business and nightlife districts. The hotel primarily caters to both leisure and business travelers, offering unparalleled convenience and accessibility in the city.

Operated and managed by IHG Hotels & Resorts under the Holiday Inn Express brand, the hotel features 184 rooms and one F&B outlet. It is owned by New Multi Mine Co., Ltd., a member of the TCC Group, with Thai Hotel Asset Management (THAM) serving as the asset manager under an asset management agreement.

In addition to its strategic location and offerings, the hotel has garnered recognition for its exceptional service, receiving multiple prestigious awards, including the "Traveler Review Award 2024" from Booking.com, the "Tripadvisor's Traveller Choice Awards 2024" by Tripadvisor, the "Chinese Friendly Hotel 2024" from Trip.com, and the "STAR (Sustainable Tourism Acceleration Rating)" from the Tourism Authority of Thailand.

Competitive Landscape: According to independent market research conducted by JLL, similar hotels in the area operated by other hotel brands include Ibis Bangkok Riverside, Novotel Bangkok Fenix Silom Hotel, Furama Silom, Red Planet Bangkok Surawong, Ibis Bangkok Sathorn, and Holiday Inn Express Bangkok Siam. These competitors offer comparable midscale accommodations, positioning Holiday Inn Express Bangkok Sathorn as a strong player in the market.

(E) INNSIDE BY MELIÁ BANGKOK SUKHUMVIT

INNSiDE by Meliá Bangkok Sukhumvit, the first INNSiDE hotel in Thailand, brings a modern lifestyle experience and enhances sustainable tourism for the new generation of travelers. The hotel offers unique customer experience, seamlessly connecting the sky lobby and bar on the upper floor with a well-thought-out spatial design. Each floor has its own unique identity, starting with the special arrival experience at "The Open Living Lobby" on the 32nd floor, which draws inspiration from the revered temples of Wat Phra Kaew and Wat Arun, architectural gems of Bangkok.

Key Highlights: Strategic Location: Located next to BTS On-Nutt station, the hotel is perfectly situated for easy access to Bangkok's vibrant Sukhumvit area. **Modern, Sustainable Design:** With 208 room keys, the hotel targets both new generations of travelers and business professionals seeking a sustainable, stylish accommodation option. **Cultural Inspiration:** The hotel incorporates elements from iconic Bangkok landmarks, creating a dynamic blend of artful, social networking spaces and lively experiences.

Diverse Dining and Event Spaces: The Kites Eatery (31st Floor): All-day dining with international cuisine, including Asian and authentic Spanish dishes, inspired by the expansive open fields of Sanam Luang. **The LUZ Bangkok Tapas Bar (33rd Floor):** A tapas-style dining experience offering Spanish dishes and captivating views of the Rama VIII Bridge and Chao Phraya River. **The Giant Swing Pool Bar (34th Floor):** Located by the swimming pool, featuring a modernized design with a glass-bottomed section. **Meeting and Function Spaces (30th Floor):** "The meeting rooms and Big Idea Space", influenced by the majestic giant guardians at the gates of Wat Pho. **Exclusive Amenities:** The hotel's primary amenities on higher floors offer breathtaking panoramic views of Bangkok. The rooftop provides a beachfront-style space for relaxation and exercise, with outdoor yoga sessions against the stunning city skyline.

Awards and Recognition: INNSiDE by Meliá Bangkok Sukhumvit has earned several prestigious accolades in 2024, including: "Traveller Review Award 2024" from Booking.com, "Winner 2024 Luxury Lifestyle Awards: Bleisure Hotel", "Best City Hotel" from U LIFE (Best Travel & Hotel Awards 2024), "Agoda's Customer Review Award 2024" from Agoda.com, "World's Budget Break Hotel" from National Geographic Traveller (UK) 2024. INNSiDE by Meliá Bangkok Sukhumvit not only enhances the vibrant Sukhumvit area but also contributes to the city's positioning as a hub for lively, dynamic experiences in Thailand.

3. LUXURY RESORTS

This segment 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, 12 F&B outlets and 543 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 accommodation 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 independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Four Seasons Resort Koh Samui, Thailand, 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, with guests able to savor international delights at "The Edge", a innovative Thai dinner at "Saffron", a fun BBQ at "Sands" or pause for chilled cocktails by the pool or beach. The hotel also has 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.

AWC owns 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 two awards from DestinAsian "Reader's Choice Awards – Best Individual Resorts in Thailand (#10) and "Reader's Choice Awards – Best Boutique Hotel (#6). Other awards are: "Reader's Choice Awards 2024: Best Resort in Thailand" from Conde Nast Traveler, "2024 Best in Travel Awards: Top 10 Spa Hotels (#1)" from Smart Travel Asia, "TTG Travel Awards 2024 – Best Luxury Hotel – Koh Samui" from TTG Asia, and "2024 Traveller's Choice Award" from Tripadvisor.

(B) BANYAN TREE KRABI

Banyan Tree Krabi is a luxury resort located in Krabi Province. The hotel is located on Tub Kaek Beach near the Phi Phi Islands National Park. The hotel features 72 rooms and is a retreat to a sustainable, locally-infused beachfront resort with inspiring views of the Andaman Sea. The restaurants and bars at Banyan Tree Krabi come in different styles, and include Banyan Tree's signature restaurant Saffron, the all-day dining venue the Naga Kitchen, the seaside Kredkaew Bar where guests can see the most beautiful and picturesque sunsets on Tab Kaek beach, and the Bird's Nest, which offers guests a once-in-a-lifetime chance to

dine privately perched among the trees overlooking the spectacular sea. Guests can relax at the world-class Banyan Tree Spa, which offers uncompromising services including water therapy treatments. Other facilities include a state-of-the-art fitness center, 20-meter saltwater pool next to the beach, 24-hour in-room dining service, BBQ service in the villa, the spectacular 236 square-meter 'Muang Morakot' conference space (one ballroom and two conference rooms), and the 'Sunset Wedding Deck, perched on a small hill offering panoramic views of the ocean and sunsets making this the perfect event space to hold wedding parties and other special ceremonies. The hotel is under the operation and management of Banyan Tree.

Banyan Tree Krabi was awarded "Reader's Choice Awards 2024: Best Boutique Hotels (#9)" from DestinAsian, "Travellers' Choice Awards – Best of the Best – Top Luxury Hotels in Thailand (#8)" and "Travellers' Choice Awards: Best of the Best – Top 25 Hotels in Thailand (#13)" from TripAdvisor, "Luxury Awards Asia Pacific 2024 – Best Beach Island Resorts in Thailand (#9)" from Travel + Leisure, and "Michelin Key Hotels: Thailand 2024" from Michelin Guide.

(C) VANA BELLE, A LUXURY COLLECTION RESORT, KOH SAMUI

Vana Belle, a Luxury Collection Resort, Koh Samui is a beachfront luxury resort located on Chaweng Noi Beach, Koh Samui. 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 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 Hideway, Conrad Koh Samui, and InterContinental Samui Bann Taling Ngam Resort. The resort primarily targets leisure travelers.

Opened in January 2013, Vana Belle, a Luxury Collection Resort, Koh Samui has 79 rooms, consisting of 72 rooms and seven villas with private pools, sea views and greenery atmosphere, three F&B outlets, including "Kiree", an all-day dining venue serving breakfast and A-La-Carte menus; "Panali", a southern Thai restaurant that features a casual beach atmosphere perfect for the everyday dining experience; and "Pool Bar" where guests can delight in handcrafted cocktails with local Thai rum and our very own drink designed by renowned mixologist Greg Seider. Guests can also relax & retreat with "Vana Spa" signature spa and wellness facilities.

Vana Belle, a Luxury Collection Resort, Koh Samui and Sheraton Samui Resort are located near each other and benefit from cluster management by the same operation team under Marriott international. 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 Koh Samui received a number of luxurious awards, including “Best of The Best Hotels in the World – Wellness” and “Travelers’ Choice - Best of the Best 2024” from TripAdvisor, “Rank 6 for Top 15 Resort in Thailand: Readers’ Choice Awards 2024” from Conde Nast Travelers, “TOP 100 Luxury Hotels & Resorts of the World for 2024!” from Luxury Lifestyle Award, and 3 awards from LUXE Global Award: “Regional win - Best Luxury 5 Star Resort”, “Continent win - Best Luxury Beach Resort”, and “Continent win - Best Luxury Beachfront Pool Villa”.

4. OTHER NON-BANGKOK HOTELS

This segment includes Sheraton Samui Resort, Phuket Marriott Resort & Spa, Nai Yang beach, Hua Hin Marriott Resort & Spa, Courtyard by Marriott Phuket Town, Melia Koh Samui, Melia Chiang Mai, The Westin Siray Bay Resort & Spa, Phuket (the “Other Non-Bangkok Hotels”), which offer a total of 1,608 rooms, 29 F&B outlets and 5,344 sq.m. of meeting space.

(A) SHERATON SAMUI RESORT

Sheraton Samui Resort 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 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 Resort has 141 rooms, four F&B outlets and one meeting room with space of 103 sq.m.

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

AWC owns 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 Resort has received a number of awards, including four awards from Trip.com Group which are “Strategic Partner Award 2024”, “Chinese Friendly Hotel 2024”, “Best Top 6 Family Hotels in Koh Samui - Trip.Best 2024”, and “Best Top 20 Premium Hotels in Koh Samui 2024 - Trip.Best 2024”, while the hotel also received “Travelers’ Choice 2024 – Glow Spa” from TripAdvisor.

(B) 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 2,000 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 in 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 is also 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 a JLL report.

Courtyard by Marriott Phuket Town has received 4 awards including the “Travelers’ Choice Awards 2024” from TripAdvisor, “Customer Review Award” from Agoda, “Top 25 Restaurant - Yue Restaurant & Bar” from Travelindex, and “Chinese Friendly Hotel 2024” from Trip.com.

(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 the Phuket International Airport, the resort is in close proximity to attractions like 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 4 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. We do not have any plans to renovate the hotel until 2025.

The resort is owned by TCC Luxury Hotels & Resorts Co., Ltd., a member of TCC Group, 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 has received many awards in 2024, including three awards from Haute Grandeur Global Awards 2024: "2024 Haute Grandeur Global Excellence Awards - Best Wedding Resort in Asia", "2024 Haute Grandeur Global Excellence Awards - Big Fish Restaurant & Bar", "2024 Haute Grandeur Global Excellence Awards - Quan Spa".

The resort also received other awards which are "Travellers" Choice Award Winner 2024 - "Mama's Kitchen" from TripAdvisor, "Customer review awards 2024" from Agoda, and "TOP25 Restaurants Phuket Awards 2024" from Travelindex.

(D) MELIÁ KOH SAMUI

Meliá Koh Samui is under the Meliá brand, and is an upscale resort located on freehold property on Choeng Mon beach in Koh Samui Beach. Meliá Koh Samui is a perfect blend of traditional Thai hospitality

and modern architecture that is ideal for romantic getaways and family holidays. The stylish, u-shaped resort's layout starts with the main lobby building that also houses Koko Kitchen, Boat's Bar and The Breeza Beach Restaurant and Bar. Upstairs is the award-winning YHI Spa. Along each side of the luxury family resort are six sleek, low-rise buildings that effortlessly blend into the tropical landscape and include 159 well-appointed guest rooms and 41 luxurious suites. Ground floor guest rooms boast spacious verandahs that lead directly to the 700-metre long lagoon, which meanders its way around the resort and sports features such as slides, waterjets, jacuzzi, fountains and the pool. The unique offering and experience are 30 stunning boat suites that sit majestically in their own private gardens surrounded by water.

Meliá Koh Samui has received both national and international awards, including three award from the TripAdvisor including "TripAdvisor Traveller's Choice Awards Winner 2024", "Wellness Center Awards 2024: YHI Spa (Wellness Spa Category)" and "TripAdvisor Traveller's Choice Awards Winner 2024 - The Breeza Beach Restaurant and Bar", "TTG Travel Awards 2024, Best 5 Star Hotel – Koh Samui" from TTG Travel Asia, "Holidays with Kids Readers' Choice Best Family Hotels & Resorts Awards 2024" from Holidays with Kids, "HolidayCheck Award 2024" from HolidayCheck, "Thailand's Favourite Restaurants 2024" from Kocktail, and "Wellness Center Awards 2024: Meliá Koh Samui/ The Breeza Beach Restaurant & Bar/ Yhi Spa (Wellness Accommodation Category)" from Ministry of Public Health and Department of Thai Traditional and Alternative Medicine.

(E) HUA HIN MARRIOTT RESORT & SPA

Hua Hin Marriott Resort & Spa is an upper upscale family-friendly resort with 5-star amenities, multiple swimming pools and a perfect beachfront location 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 also within close proximity of the Royal Hua Hin Golf Course, the Klaikangwon Palace, Vana Nava Hua Hin Water Park and other premier attractions. According to 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., a member of TCC Group, 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.

Hua Hin Marriott Resort & Spa has received both national and international awards in 2024; including nine awards from Haute Grandeur Global Awards 2024: "Best Beachfront Hotel on a Global level", "Best Resort Service in Thailand", "Best Beach Resort in Thailand", "Best Prime Location Hotel in Thailand", "Best Wedding Resort in Thailand", "Best Luxury Beachside Restaurant on a Global level – Big Fish", "Best Romantic Restaurant in Asia – Big Fish", "Best Seafood Restaurant in Asia – Big Fish", and "Best Wine Selection in Thailand – Big Fish, four awards from World Luxury Awards 2024: "Best Luxury Family Beach Resort in Thailand", "Best Luxury Resort Spa in Thailand", "Best Luxury Beachside Restaurant in Thailand", "Best Luxury Resort Restaurant in Thailand".

The resort also received four awards from TripAdvisor: Big Fish & Bar - Tripadvisor Travellers' Choice Awards Winner 2024, "Amber Kitchen - Tripadvisor Travellers' Choice Awards Winner 2024", "Siam Bakery - Tripadvisor Travellers' Choice Awards Winner 2024", and "Thailand's top 10 hotels "Travelers' Choice Best of the Best Awards". Other awards included "Booking.com Traveler Review Awards 2024" from Booking.com, "The restaurant reviewers of Thailand's favourite restaurant : Big Fish & Bar" from Cocktail Magazine, and "2024 Agoda Customer Review Award" from Agoda.

(F) MELIÁ CHIANG MAI

Meliá Chiang Mai, Thailand. Towering over the River Ping, this hotel stands in the heart of Chiang Mai city center. Close to tourist attractions, bustling markets, Buddhist temples and 6 kilometers from Chiang Mai International Airport, the Meliá Chiang Mai occupies one of the first high-rise buildings in town, which has been completely refurbished and upgraded. There are 260-keys located in two towers: a seven-storey podium and a 22-storey

building. The hotel has two restaurants - The Laan Na Kitchen where guests will enjoy Northern Thai cuisine, served with a distinctive Spanish accent for breakfast and a-la-carte in the lobby-level, and "Mai Restaurant & Bar where guests have 360-degree spectacular views while enjoying delicious Northern Thai cuisine and Mediterranean cuisine and a signature cocktail. Guests can also relax in an authentic sanctuary of purity and well-being at the YHI Spa. The hotel also has eight function areas incorporating a ballroom and meeting rooms.

Meliá Chiang Mai received both national and international awards including "Thailand's Best Family Hotels and Resort" from 2024 Holidays with Kids Readers Choice Best Family Hotels & Resorts Awards, "Thailand's Favourite Restaurant by Cocktail - MAI Restaurant & Bar" from Cocktail Magazine, "Travelers' Choice award" from TripAdvisor, "Top Chiang Mai Hotel" from Asian Trails Blazing New Paths in travel, "Agoda's Customer Review Award" from Agoda, "Chinese Friendly Hotel" and "Strategic Partner" from Trip.com, "Chiang Mai Green Kitchen 2024 - Laan Na Kitchen and MAI Restaurant & Bar" from Chiang Mai Green Kitchen.

(G) THE WESTIN SIRAY BAY RESORT & SPA PHUKET

The Westin Siray Bay Resort & Spa Phuket is currently under rebranding 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 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 has 257 rooms and four F&B outlets of all-day dining, including an Italian restaurant and Asian restaurants. It has an aggregate of 669 sq.m. of meeting space, consisting of eight meeting rooms, and one ballroom spanning a total area of 338 sq.m. It also has a full-range of facilities of Spa, and houses a kid's club, which offers fun activities for all family members.

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

The Westin Siray Bay Resort & Spa Phuket has received awards including "Seasonal Tastes - Restaurant Services Standard for Tourism", "Prego by the Beach - Restaurant Services Standard for Tourism", "EEST - Restaurant Services Standard for Tourism" from Thailand Tourism Standard, and "Agoda Customer Review Awards 2024" from Agoda.

(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 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, providing meeting facilities and 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 experiences seasonality throughout the year, which significantly influences a hotel's pricing dynamics. Typically, our hotels achieve high Revenue per Available Room (RevPAR) during peak tourist seasons in Thailand. However, the specific high season for each property varies based on location and customer segment. Properties catering primarily to business and MICE (Meetings, Incentives, Conferences, Exhibitions) travelers tend to exhibit lower seasonality.

Our hotel operators, responsible for setting room rates, continually adjust segmentation strategies to maximize RevPAR. This may involve lowering prices for specific customer segments during certain seasons to drive volume. The pricing strategies are customized for each property, customer group, and distribution channel to optimize overall Average Daily Rates (ADRs). Additionally, our operators may enter into long-term static rate agreements with major distributors, utilizing dynamic pricing models. Factors considered include occupancy rates, seasonality, operating costs, and market rates offered by competitors in the same hotel segment in each destination.

During low seasons or periods of low demand, our operators implement promotional strategies. These may include special occasion discounts,

co-promotional packages with other hotels in our portfolio or internationally-branded hotel networks, and partnerships offering special promotions with airlines and credit card issuers.

We leverage the global brands of our hotels to attract customers worldwide, mitigating the impact of domestic seasonality. Exploring further opportunities, we are considering the feasibility of offering rooms under a timeshare model. This involves selling the right to use a hotel room for a specified time, such as one week per year. Proceeds from selling these rights could be utilized for capital expenditures or other general corporate purposes in the future.

(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, Booking.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

Asset World Corporation (AWC) strategically partners with nine of the world's most prestigious hotel brands, leveraging their loyalty programs to enhance our competitive advantage and drive sustainable growth. Through these powerful alliances, we gain access to an unparalleled global membership base exceeding 650 million members, reinforcing AWC's position as a leader in the hospitality industry. This expansive network strengthens customer acquisition, fosters long-term brand loyalty, and optimizes revenue streams by maximizing direct bookings and minimizing distribution costs.

Our integrated loyalty ecosystem ensures that AWC properties remain top-of-mind for travelers worldwide, particularly during off-peak seasons when targeted promotions help sustain occupancy levels. By harnessing the strength of our international brand partnerships including Hilton Honors, IHG One Rewards, Marriott Bonvoy, Meliá Rewards, One Harmony, Banyan, and Accor Live Limitless (ALL) we offer guests unparalleled privileges and exclusive benefits that drive repeat visitor.

Through these strategic partnerships, we transform customer loyalty into a powerful growth engine, reinforcing AWC's status as a leader in the hospitality industry. Our commitment to innovation and collaboration with world-class hospitality brands ensures that we do not just participate in the global tourism landscape we shape it, lifting new benchmarks for excellence and guest engagement.

THE LOYALTY PROGRAMS IN WHICH OUR HOTEL OPERATORS ACTIVELY ENGAGE AND PARTICIPATE ARE AS FOLLOWS:

The Company's Hilton hotels benefit from the Hilton Honors membership program, which has a global membership base of over 200 million people. The program categorizes members into different tiers: Member (Entry Level), Silver, Gold, Diamond, and Lifetime Diamond. It offers various privileges, including earning bonus points, online check-in, special in-room internet access, late check-out (beyond the standard time), room upgrades (based on availability), better room accommodations, and guaranteed access to the Executive Lounge for Diamond members, among other benefits.

IHG One Rewards (formerly known as IHG Rewards Club) includes hotels such as InterContinental Chiang Mai The Mae Ping and Holiday Inn Express Bangkok Sathorn, which participate in the IHG One Rewards program, with over 130 million members. Members enjoy various privileges, including free stays, earning airline miles, branded products, and gift cards. Membership is divided into different tiers. Additionally, members accumulate points from all spending, which can be redeemed for free room stays, flight tickets, experiences, or donations to charity. Members also gain access to exclusive promotions and special offers, with tiers such as Club, Gold Elite, Platinum Elite, and Spire Elite.

Marriott Bonvoy offered by Marriott's hotel brands, is considered one of the most powerful loyalty programs in the hotel industry. It encompasses 30 hotel brands with over 8,000 properties across 139 countries as of December 31, 2024, with more than 203 million members. The program also offers a seamless experience through the Marriott Bonvoy mobile app, which enables quick and easy booking, smooth reservations, and simple registration. Members can book special rates and enjoy various benefits through the program. The 2024 update to the Marriott Bonvoy program includes the following key details:

- **Suite Night Awards Transition:** Starting in early 2024, the popular Suite Night Awards will be renamed to "Nightly Upgrade Awards." These will offer a wider variety of upgradeable room types (e.g., oceanfront views, larger spaces, or rooms with balconies) below the level of a standard suite. However, upgrades will only be confirmed within three days of arrival, reduced from the current five-day window. The effectiveness of these changes remains to be seen, as many upgrades were already being cleared very close to check-in
- **Elite Status Soft Landings:** Marriott Bonvoy will implement a "soft landing" policy for elite members who fail to meet requalification criteria in 2024. These members will drop by only one tier instead of losing elite status entirely. This is designed to retain members' loyalty but has drawn mixed reactions from longtime participants who meet the criteria year-over-year
- **Point Devaluation and Adjustments:** Marriott is making minor devaluations in the worth of points for certain redemptions, including Homes & Villas properties, which could impact the perceived value of points for high-end stays. However, these adjustments are in line with broader industry trends

Meliá Rewards is a membership program for hotels under the Meliá brand. The program categorizes members into different tiers, including Silver, Gold, and Platinum, each offering various privileges such as online check-in, late check-out, early check-in, and access to VIP areas like the Executive Lounge.

As of December 31, 2024, Meliá Rewards has approximately 17.6 million members worldwide, with the majority based in Europe. In 2024, the Meliá Rewards program was updated with notable changes aimed at enhancing member experience and satisfaction. These updates include:

- **Updated Tier System:** Members progress through four tiers—Meliá Rewards (entry), Silver, Gold, and Platinum—based on

stays, nights, or points earned. Higher tiers offer benefits like priority check-in, birthday surprises, and free Wi-Fi at all hotels,

- **Points + Cash Flexibility:** Members can combine points with cash to book rooms, offering excellent value for redemptions. For example, using points + cash can save up to 33% compared to standard rates,
- **Enhanced Benefits:** These include complimentary breakfast for a travel companion, VIP lounge access at over 700 airports for higher tiers, and special perks like airport transfers and priority access to facilities,
- **Mobile Integration:** A redesigned app enables members to earn and redeem points in real-time for hotel services, enhancing convenience.
- **Global Usability:** Benefits apply across all Meliá hotel brands worldwide, making it a versatile loyalty program. These updates position Meliá Rewards as a competitive loyalty program, appealing to travelers who value flexibility and personalized perks.

The Okura Prestige Bangkok is part of the One Harmony membership program, which offers exclusive benefits for members staying at and using the services of Okura Nikko Hotels worldwide. As of December 31, 2024, One Harmony has approximately 3 million members globally, with key benefits designed to enhance the guest experience.

- **Earn and Redeem Points:** Members can accumulate points from hotel stays and using restaurant and bar services. For every 1,000 yen, members will receive 20 points for accommodation expenses and 10 points for food and beverage expenses. Accumulated points can be redeemed for rewards such as free stays, room upgrades, or other special privileges.
- **Exclusive Discounts:** Members can enjoy a 15% discount on food at restaurants and bars, a 20% discount on spa services, and a 10% discount on spa products. Additionally, The Okura Prestige Bangkok offers exclusive benefits, such as a 10% discount on dining at Yamazato, Elements, Up & Above Restaurant, Up & Above Bar, and La Pâtisserie, as well as double bonus points for hotel stays.

Banyan Tree Samui & Banyan Tree Krabi: Recently joined the "WithBanyan" program, boasting unique eco-luxury experiences, such as private pool villas and signature spa services. WithBanyan started in June 2024 with membership approximately 18,534 with Banyan as Banyan

Tree Samui and Banyan Tree Krabi are not managed by Accor. These two hotels remain part of the Banyan Tree brand and operate independently under Banyan Tree Holdings. The brand is known for its focus on tranquility and eco-conscious service, offering luxurious amenities such as villas with private pools and distinctive spa services.

The Fairmont Bangkok Sukhumvit hotel, which is set to open in 2025, is part of the Fairmont Hotels & Resorts brand, a luxury hotel brand renowned for its elegance and history. It offers a unique experience that blends timeless elegance with modern service. The key concepts include luxury and sophistication, premium location, and a connection to the local culture. Fairmont is part of the Accor Live Limitless (ALL) program, which offers benefits such as room upgrades, special dining offers, and exclusive experiences designed for members.

Accor Live Limitless (ALL) provides various benefits for members in 2024, with five status levels: Classic, Silver, Gold, Platinum, and Diamond. Each level offers increasing privileges based on the number of stays or qualifying spending. Key details are as follows:

- **Classic Level (for new members)**
 - Discounted room rates for members
 - Access to exclusive promotions before the general public
 - Free internet in hotels
 - 10% discount on spa products and services, and at select hotel boutiques
 - Priority Welcome at certain hotels
- **Silver Level (stay 10 nights per year or spend a minimum of €800)**
 - All Classic benefits
 - Late checkout (subject to availability)
 - Complimentary welcome drink
- **Gold Level (stay 30 nights per year or spend a minimum of €2,800)**
 - All Silver benefits
 - Early check-in or Late checkout
 - Room upgrade (subject to availability)
 - Welcome gift
- **Platinum Level (stay 60 nights per year or spend a minimum of €5,600)**
 - All Gold benefits
 - Free breakfast every day in the Asia-Pacific region, and on weekends worldwide
 - Access to the Executive Lounge
 - Special check-in/check-out privileges

- Diamond Level (spend a minimum of €10,400 per year)
 - All Platinum benefits
 - Dining & Spa rewards worth €100
 - Ability to grant Gold status to others
 - 24/7 personal assistant service

OVERVIEW OF AWC HOTEL BUSINESS

In 2024, Thailand experienced a remarkable resurgence in tourism, welcoming 35.5 million visitors—a significant 26.2% increase from 28.1 million in 2023. This figure not only exceeded the Ministry of Tourism and Sports' initial projection of 35.0 million but also represents a 89.3% recovery compared to pre-pandemic levels in 2019.

China remained Thailand's leading source market, contributing 6.7 million arrivals, marking a substantial 91.2% increase year-over-year. However, Chinese visitor numbers were still 38.8% lower than in 2019, highlighting ongoing challenges in fully restoring this key market.

In 2024, AWC's hotel portfolio delivered outstanding performance, with occupancy rates reaching 71.5%, reflecting a 10.7% increase compared to the previous year. The Average Daily Rate (ADR) also saw a 3.7% uplift, driving Revenue Per Available Room (RevPAR) up by an impressive 14.8% year-over-year. These results underscore AWC's strong market positioning, reflecting both a robust recovery and sustained growth in the hospitality sector.

According to Smith Travel Research (STR), In 2024 AWC hotels achieved a Revenue Generation Index (RGI) of 104.5, outperforming competitors by 4.5 points. Additionally, AWC recorded an Average Rate Index (ARI) of 104.1, reinforcing its ability to command premium pricing while maintaining a strong Market Penetration Index (MPI) of 100.4.

Lifting new benchmarks in the hospitality sector, AWC has proudly achieved key milestones with initiatives such as "AWC Stay to Sustain", "Pride Month" celebrations, and the prestigious "BSA Building Safety Awards." These accomplishments reflect our ongoing commitment to sustainability, inclusivity, and safety, further reinforcing our leadership in the industry.

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, 2024 :

HOTEL PROPERTIES UNDER DEVELOPMENT AT ASIATIQUE DESTINATION

(A) JW MARRIOTT MARQUIS HOTEL ASIATIQUE BANGKOK

We are currently in the process of developing the JW Marriott Marquis Hotel Asiatique Bangkok, 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 on the Asiatique The Riverfront Destination's existing parking lot. Currently, Asiatique The Riverfront Destination is the largest lifestyle shopping and entertainment destination located on the freehold property. As a part of our first mixed-use development project, the hotel will strengthen and enhance our retail complex located on the podium. This strategic location will make it accessible by both riverboats and land transportation, in which the hotel will offer boat rides and cruise lines along the Chao Phraya River.

The hotel is expected to feature approximately 1,000 rooms, with a minimum of 6 F&B outlets covering 5,480 sq.m., an infinity pool and a rooftop bar. Additionally, the hotel will also feature approximately 24,186 sq.m. of the dedicated Convention Center which consists of several meeting spaces and ballrooms, both indoor and outdoor, that offer views of the Chao Phraya River. Catering to MICE (Meetings, Incentives, Conferences, and Exhibitions) and leisure travelers, the hotel will be operated and managed by the Marriott International, Inc.

The hotel is currently in the design and pre-development phase in preparation for construction. The application process for the construction permit is expected to begin in 2026, in line with the planned timeline. Upon completion, the development is anticipated to be the largest JW Marriott Marquis in Thailand. The development plan is currently undergoing the company's approval process.

(B) A RITZ-CARLTON RESERVE HOTEL AT ASIATIQUE

As a part of the Asiatique District development, A Ritz-Carlton Reserve Hotel at Asiatique is currently under development as a premier luxury hotel on company-owned land. It is set to become Thailand's premier luxury riverside destination and first integrated luxury resort within an iconic riverside tower along the banks of

the Chao Phraya River. The hotel is expected to feature world-class amenities, including fine dining restaurants, a tranquil spa, and a stunning sky pool. A standout highlight is the riverfront observatory floor, offering a rooftop bar, restaurant and an observatory deck with 360-degree panoramic views of Bangkok's skyline and the river.

The hotel is anticipated to have approximately 304 rooms which target business executives, leisure travelers, corporates, families and also MICE (Meetings, Incentives, Conferences, and Exhibitions). The hotel will be operated and managed by Marriott International, Inc.

The hotel is currently in the design and pre-development phase in preparation for construction. The application process for the construction permit is expected to begin in 2026, in line with the planned timeline. The project is also undergoing the company's approval process.

HOTEL PROPERTIES UNDER DEVELOPMENT AT AQUATIQUE DESTINATION

(C) MELIÁ PATTAYA HOTEL, THAILAND.

AWC has successfully transformed the Grand Sole Hotel into an Upper Upscale lifestyle destination under the Meliá brand. This will mark the debut of the brand in Pattaya and the company's first hotel to open in the city, catering to young, vibrant lifestyle travelers. The hotel is located on prime freehold land in the heart of Pattaya on Second Road, offering convenient access to the beach, shopping malls, and the popular walking street market.

The new Meliá Pattaya Hotel, Thailand will feature 234 guestrooms, 6 distinct food & beverage outlets, 850 sq.m. of events and meeting spaces, a private cinema, and a multitude of swimming pools and gardens for leisure retreat. Additionally, the distinguished hotel beach club will complement the hotel, offering a lively beachfront experience accessible to both hotel guests and visitors. The hotel is expected to be fully operational in early 2025.

(D) JW MARRIOTT THE PATTAYA BEACH RESORT & SPA

AWC is pushing forward the development of the JW Marriott The Pattaya Beach Resort & Spa, a key luxury component of the Aquatique Destination Pattaya. This hotel aims to offer unique wellness - focused travel experiences, catering to business travelers, families, couples, and our loyal brand members, who represent a significant portion of our high-profile clientele. The hotel is currently undergoing the company's approval process

(E) PATTAYA MARRIOTT MARQUIS HOTEL

AWC is developing the Pattaya Marriott Marquis Hotel, an upper upscale hospitality experience that will be a key feature of the Aquatique Destination Pattaya. The hotel is designed to cater to the executive lifestyle of business travelers, corporate groups, and medical and wellness tourists.

The Pattaya Marriott Marquis Hotel aims to be positioned as the leading luxury MICE destination in Pattaya, featuring extensive events and meeting facilities. The hotel is currently undergoing the company's approval process

(F) AQUATIQUE PATTAYA, AUTOGRAPH COLLECTION

AWC is progressing the Aquatique Pattaya, Autograph Collection, an upper upscale hotel that will be part of the Aquatique Destination Pattaya, designed to attract both international and domestic tourists, particularly families with children, and adventure and thrill seekers.

The Aquatique Pattaya, Autograph Collection will feature unique collection of guestrooms, an all-day dining restaurant, café, events and meeting facilities, an interactive kids' club, wellness and fitness offerings, and engaging swimming pool with integrated facilities on deck. It will boast a direct connection to the world-class, thematic water park, offering guests an immersive, thrilling, first-of-its-kind experience in the region, which intends to elevate both leisure and business travel. The hotel is currently undergoing the company's approval process

HOTELS UNDER DEVELOPMENT AT WOENG CHINATOWN DESTINATION

(G) WOENG NAKHON KASEM

The project is located in the Chinatown area and being developed into the InterContinental Bangkok Chinatown, a luxury hotel with 330 rooms, 3 restaurants, 1 bar, a swimming pool, fitness center, ballroom and meeting rooms with a total area of over 1,100 sq.m., with a Michelin-starred restaurant. 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 Weng Nakhon Kasem and Chinatown.

The hotel will also strengthen the operations of the Company's retail properties and be part of the largest mixed-use development in Chinatown, with more than 22,000 sq.m of retail space. Visitors will be able to access to the hotel conveniently by private car or public transportation such as MRT. The hotel is currently passed the EIA board and the construction permit has been approved.

HOTEL PROPERTIES UNDER DEVELOPMENT ALONG CHAO PHRAYA RIVER

(H) HOTELS AROUND EAST ASIATIC COMPANY BUILDING AND ORIENTAL PIER

AWC is currently developing 3 luxury hotel projects in Charoenkrung area near the Oriental Pier, Mandarin Oriental Hotel, Assumption College and the Saphan Taksin BTS Skytrain station, which is a strategic location to capture the growth of tourism along the river. All the 3 hotels will be part of the AWC's The Journey of a River" experience and each hotel will differentiate and has its own unique selling point to be able to capture various guest profiles.

(H1) THE PLAZA ATHENEE NOBU HOTEL AND SPA, BANGKOK

The Plaza Athénée Nobu Hotel and Spa, Bangkok, located on Charoenkrung 40, will be transformed from EAC (East Asiatic Company Building) and OS building, which are century-old historic buildings on the banks of the Chao Phraya river, to an ultra-luxury hotel in collaboration with Nobu Hospitality. In addition, to enhance the guest experience, we are exploring the feasibility of providing accommodation cruises, allowing travelers to explore historic Bangkok and venture north to Ayutthaya.

The Plaza Athénée Nobu Hotel and Spa, Bangkok is anticipated to feature an intimate collection of approximately 50-60 elegantly appointed rooms (including overnight accommodation cruise). The property will offer three exceptional food and beverage outlets which will serve as the centerpiece of "AWC Journey of the River Project". The hotel is currently undergoing the company's approval process.

(H2) NOBU HOTEL BANGKOK (O.P. PLACE AND SWAN HOTEL)

The first NOBU Hotel Bangkok will be situated at the existing OP Place and Swan building, and will transform to a luxury city hotel situated in Charoen Krung area. The project aims to reimagine the classic buildings to a harmonious blend of old-world charm and modern sophistication, serving as a seamless transition between traditional European classic style and the refined artistry of Asian modern architecture. This approach ensures a balance between historical preservation and contemporary innovation.

The project is expected to feature approximately 70-90 keys on both buildings, along with a renowned Nobu restaurant. The hotel is currently undergoing the company's approval process.

(H3) NOBU RESIDENCES, THE BANGKOK (O.P. GARDEN)

The redevelopment of existing OP Garden which currently operated as a small retail and restaurant area for rent, to Nobu

Residences, The Bangkok. The hotel initially targets the long-stay guests, including leisure travelers and expatriates in Bangkok, offering approximately 60 hotel keys in the Charoen Krung 36 neighborhood. The design will feature a larger-than-ever hotel room with the cozy living area and green space. The guest will enjoy world-class amenities, including 24/7 concierge service.

This hotel will be the last fulfilled piece of "AWC Journey of the River Project" experience. The design will feature a larger-than-ever hotel room with cozy living areas and green spaces, creating a home-like atmosphere with world-class hotel services. The hotel is currently undergoing the company's approval process.

HOTEL PROPERTIES UNDER DEVELOPMENT AT KEY DESTINATIONS

(I) KIMPTON HUA HIN RESORT BEACH CLUB

The Imperial Beach Resort has embarked on a transformative development plan to rebrand as Kimpton Hua Hin Resort Beach Club, under the global management of InterContinental Hotels Group (IHG). Situated on a prime beachfront land plot along Hua Hin Beach, the property is located on Liabwang Road in Hua Hin Subdistrict, Prachuap Khiri Khan Province.

The resort will feature approximately 124 guest rooms, with a total construction area of approximately 17,317 sq.m.s, designed to cater to the growing demand for lifestyle-oriented vacations in Hua Hin. A key highlight of the project will be the Beach Club, designed to serve both hotel guests and visiting tourists, establishing the Kimpton Hua Hin Resort Beach Club as a vibrant new social and tourist destination in the area.

The property also emphasizes inclusivity, offering amenities for guests traveling with pets. A designated pet-friendly area will enhance the overall experience, positioning the resort as a destination that provides memorable and heartwarming stays.

The design concept, inspired by "The Charming Collection of Hua Hin," aims to seamlessly blend modernity with the natural beauty of the sea. The aesthetic will incorporate marine elements, wave-inspired lines, and minimalist design principles, creating a visually stunning and unique architectural identity.

The development plan received approval in January 2019, and the project has since undergone repositioning to better align with guest preferences, ultimately selecting Kimpton as the brand. The project is currently in the concept study and pre-construction preparation phase.

(J) INTERCONTINENTAL CHIANG MAI MAE PING HOTEL

The Imperial Mae Ping Hotel is set to undergo redevelopment into a luxury property under the internationally renowned InterContinental brand. The new hotel, to be named InterContinental Chiang Mai Mae Ping Hotel, will occupy a prime freehold location in the heart of Chiang Mai's business and shopping district. Guests will enjoy convenient access to major attractions, including the Night Bazaar, the Chiang Mai Night Market, and The Pantip Lifestyle Hub. Blending modern elegance with traditional Chiang Mai artistry, the hotel's design will celebrate the region's cultural heritage. It is expected to feature state-of-the-art exhibition and conference facilities, catering primarily to MICE (Meetings, Incentives, Conferences, and Exhibitions) and leisure travelers, positioning itself as a premier destination for both business and luxury tourism.

The hotel is anticipated to feature approximately 294 elegantly designed guest rooms, complemented by three diverse food and beverage outlets. Additionally, it will offer 1,921 sq.m. of versatile meeting and event spaces, including six fully equipped meeting rooms, catering to a wide range of business and social gatherings. The hotel will be operated and managed by InterContinental Hotels Group (IHG), a globally recognized hotel management company selected by the company.

The redevelopment of the hotel began in the third quarter of 2019. Phase 1 of the project successfully opened in 2023, with Phase 2 tentatively scheduled for completion in 2025. Once fully operational, the hotel will be the first in Chiang Mai to achieve both LEED and WELL certifications, setting a benchmark for sustainability and wellness in the region's hospitality industry.

(K) ASIATIQUE BANGKOK, AUTOGRAPH COLLECTION

After the outbreak of the coronavirus disease (Covid-19), there is a change in customer behavior and trends that affect the target customer group. Therefore, we are in the process of adjusting the development plan and timeline to align with the overall Asiatique Destination project and the revised plan shall go through company's approval process in due course.

(L) BANYAN TREE JOMTIEN PATTAYA

We are currently developing Banyan Tree Jomtien Pattaya, a luxury beachfront resort in Jomtien beach, Pattaya. This resort will primarily cater to leisure travelers, and offer a variety of room types. The project is located on freehold land, close to major attractions in Pattaya, such as the Floating Market, Water Park, and Nong Nooch Garden. Additionally, the project is located near the city center and other tourist destinations.

The project is expected to offer in-room service with private pools for guests' privacy. The project is well-positioned to benefit from the anticipated growth in tourism, which is resulted from the government's EEC development plan. We have entered into a hotel management agreement with Banyan Tree for the management of Banyan Tree Jomtien Pattaya. The hotel is currently undergoing the company's approval process.

(M) PATTAYA MARRIOTT RESORT & SPA

AWC is currently developing the Pattaya Marriott Resort & Spa into an upscale resort and spa, designed to meet the growing tourism demand along the Eastern Economic Corridor (EEC). The hotel will cater to family travelers, couples, business travelers, and long-stay guests.

The Pattaya Marriott Resort & Spa will offer 289 rooms and a full range of leisure facilities for activities, including an exclusive lounge, all-day dining restaurant, bar, coworking space, and a series of swimming pools and gardens to compliment the wellness spa. Marriott International, Inc. will manage the property under the Marriott brand.

The hotel is currently under construction with major renovation works and scheduled to open in the second quarter of 2025.

(N) THE LHONG 1919 RIVERSIDE HERITAGE DESTINATION

AWC by Riverfront Co., Ltd. (a subsidiary company owns 100%) has signed for the long-term land and 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. 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. It will also offer new guest experiences along the river as part of "AWC Journey of the River Project". The hotel will be operated and managed by Marriott International, Inc. under the Ritz-Carlton brand. Currently, the hotel is in the EIA submission process and the hotel is tentatively set to open in late 2027 which is in the process of requesting approval according to the company's procedures.

(O) 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 room keys 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 hotel is tentatively set to open in 2025.

(P) THE IMPERIAL GOLDEN TRIANGLE CHIANG RAI

The project is located in Chiang Saen, Chiang Rai, situated along the riverfront of the iconic Golden Triangle in the Northern Mountains. This unique destination is surrounded by the convergence of the Mekong and Ruak Rivers, where Thailand shares borders with Laos and Myanmar. The property is currently undergoing renovations to transform it into a premier destination, leveraging its extraordinary location and natural beauty.

We are redeveloping the site of The Imperial Golden Triangle Resort in Chiang Rai into a landmark hospitality destination, introducing the first two luxury hotels in the region under the esteemed InterContinental and Kimpton brands. Managed by IHG Hotels & Resorts, one of the world’s leading hospitality companies, the new properties - InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle - will set a new standard for luxury and experiential travel in the area. These developments aim to elevate Chiang Rai’s status as a premier destination in the Golden Triangle.

The properties will mark AWC’s and IHG’s first development in Chiang Rai and support AWC’s long-term GROWTH-LED strategy to develop quality assets in high potential locations while diversifying its hospitality and lifestyle portfolio. Bringing world-renowned brands to Chiang Rai, AWC and IHG will redefine luxury and cultural tourism in Northern Thailand and strengthen Chiang Rai as a hidden gem for luxury ecotourism destination for global travelers. The hotel is tentatively set to open in 2026 which is in the process of requesting approval according to the company’s procedures.

InterContinental Chiang Rai Golden Triangle Resort will feature traditional Lanna-inspired architecture with approximately 64 private pool and garden villas, while Kimpton Chiang Rai Golden Triangle will offer approximately 68 contemporary Lanna-style suites, some with plunge pools and pool access. Both properties will provide a choice of eight food and beverage outlets, including the 110-seat Glasshouse Cafe and Restaurant by the Mekong River that will resemble the architecture of the Industrial Revolution in the 19th century, with a contemporary interior design.

The hotels will also offer new guest experiences along the river with a lounge on a cruise boat symbolizing the Western entry via river travel during the late industrial era. The cruise on the Mekong River will take guests on a journey to visit local communities along the Mekong River and neighboring Myanmar and Laos. The boat will serve afternoon tea with Thai and local desserts, and will also have a bar and restaurant showcasing the Northern Thai influence, featuring a blend of Eastern and Western art.

The two new hotels will feature wellness destinations with Thai herbal treatments, swimming pools, fitness centers, and cultural tours. The project also includes a commitment to sustainable practices, by collaboration with the Mae Fah Luang Foundation under the Royal Patronage to support local communities, along with the “AWC Stay to Sustain”, a sustainable initiative to invite hotel guests to participate by conserving and restoring trees in community forests. InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle also aim to achieve LEED or WELL certification, aligning with AWC’s green building standards. The hotels will also have a branch of The GALLERY, AWC’s social enterprise offering products that are uniquely crafted by Thai designers, artists, and communities. The hotel is currently undergoing the company’s approval process.

(Q) THE OKURA PRESTIGE SUKHUMVIT BANGKOK HOTEL AND SPA

The project is located at the corner of Sukhumvit Soi 38 and Sukhumvit Road, adjacent to the Thonglor BTS Skytrain station, which is the prime location of Bangkok’s business and tourist center. With 2-0-18 rai of the total land area, the initiative is to develop into an upper-upscale and Luxury hotel, operated by the Okura Nikko Hotel Management Company Limited.

The hotel is anticipated to feature approximately 224 keys of guestrooms, also complemented by 3 diverse food and beverage outlets, ballroom, gym, wellness facilities and a rooftop pool bar. The hotel’s design will enhance the holistic wellness and reinterpreted Japanese lifestyle, offering a natural greenery environment amidst the hustle Bangkok. By equipping with facilities emphasizing on wellness, sustainability, art, and modernity, the hotel will meet the needs of luxury travellers and businesspeople, attracting both Thai domestics and foreigners.

Currently, the project is in the process of pre-construction stage, with the construction expected to commence in 2026 and tentatively target opening in 2028.

(R) OKURA RESORT CHIANG MAI

Okura Resort Chiang Mai is strategically located on Chang Klan Road, at the heart of Chiang Mai’s bustling tourist area. The resort is within

walking distance of key attractions, including Kalare Night Bazaar, Anusarn Market, and The Pantip Lifestyle Hub. Conveniently, Chiang Mai International Airport is just a 20-minute drive away.

The project is set to be developed into a unique hotel under a innovative concept featuring ryokan-style accommodations, offering guests a distinctive and exclusive experience unlike any other in Chiang Mai. The development plan integrates three key projects: the redevelopment of the existing Dusit D2 hotel, The Plaza project, and the Phaploen Market project. This comprehensive integration will ensure the efficient use of space, resulting in a total of approximately 224 rooms and a construction area exceeding 38,000 sq.m.s.

The resort will feature a Japanese-style restaurant that artfully blends Thai and Lanna influences, creating a culinary experience that is both unique and memorable. The design concept focuses on preserving the distinctive Lanna architectural style, incorporating traditional Thai patterns while seamlessly integrating the identity of the Okura brand. The project will transform the area into a verdant oasis in the heart of Chiang Mai, with extensive green spaces both horizontally and vertically.

Guests will also enjoy a range of amenities, including a library corner and workshop spaces designed to foster cultural exchange and learning experiences that highlight both Thai and Japanese traditions. These features aim to provide an enriching and immersive experience for both local and international travelers.

The project is currently in the planning and permitting stage, with construction expected to begin soon. Full operations are anticipated to commence by 2028, offering a new benchmark in hospitality and cultural tourism in Chiang Mai.

FOOD AND BEVERAGE PROJECTS UNDER DEVELOPMENT

(S) EA ROOFTOP AT THE EMPIRE

The Empire's high zone on 55th - 61st has been newly renovated into a world-class dining and lifestyle destination, offering an unparalleled luxury experience. The culinary offerings include world-class cuisine by Chef Matsuhisa Nobu and world-renowned Michelin-star celebrity chefs Thitid Tassanakajohn "Chef Ton", Vicky Cheng from Hong Kong, and Paulo Airaudo from Italy. The outlets including Nobu, Le Du Kaan, K by Vicky Cheng, and Sartoria by Paulo Airaudo, are now open daily, offering guests an extraordinary culinary journey.

HOTEL PROPERTIES UNDER DEVELOPMENT OVERSEAS

(T) PLAZA ATHENEE NOBU HOTEL AND SPA NEW YORK

The redevelopment of existing Hotel Plaza Athenee located in East 64th street on the upper east side of Manhattan New York to Plaza Athenee Nobu Hotel and Spa New York featuring 141 hotel keys and 5 residences, totaling 146 units. The hotel was originally opened in 1984, ideally situated in the heart of Manhattan, just minutes from Central Park, Madison Avenue boutiques, galleries and museums. The hotel was closed since the pandemic covid-19 until now.

The main design intention is to remain the authentic of classical building with the refreshment of FF&E and OS&E. The restaurant and bar will be all new concept featured with Nobu restaurant, All-day dining, and signature bar. The spa and wellness facility will occupy the full floor welcoming the New York residences and tourists.

The project is currently in the process of development and schedule to open in 2026. The hotel expects to be the landmark of the Manhattan and the first renowned establishment of AWC property outside Thailand with worldwide recognition.

RETAIL, WHOLESALE, AND COMMERCIAL

REDEFINING THE FUTURE OF COMMERCIAL REAL ESTATE

At Asset World Corporation, we are not just developing properties, we are pioneering a transformative approach to commercial real estate that emphasizes lifestyle-oriented destinations and fosters strategic partnerships on both global and local scales. Our mission is to seamlessly blend commerce, culture, experience and community engagement to elevate consumer satisfaction, creating vibrant and dynamic spaces that resonate with today's diverse audiences. We are at the forefront of innovation, collaborating with renowned brands and prestigious institutions to enhance property value and tenant satisfaction. Our commitment to exceptional quality and forward-thinking solutions ensure that our developments are uniquely positioned to deliver bespoke solutions to domestic and international demand.

THE VISIONARY PROJECTS THAT REDEFINE SPACES

Our innovative and sustainable concepts are manifested through distinct projects that redefine the office and retail landscape. The introduction of co-living spaces, such as The Empire Residence, exemplifies our dedication to harmonizing work-life balance. Our lifestyle enhancements, including the exceptional EA Rooftop and engaging Food Lounges, transform our properties into vibrant social hubs. Our groundbreaking Phenix Food Destination merges the worlds of food commerce and entertainment, setting a new paradigm for wholesale food markets. High-energy attractions, like Jurassic World, combined with esteemed global entertainment partnerships, amplify foot traffic and enrich the retail experience, offering an abundance of unique and captivating attractions.

STRONG FOUNDATION OF EXCELLENCE AND COMMITMENT TO SUSTAINABLE GROWTH AND COMMUNITY ENGAGEMENT

Asset World Corporation is driven by robust strategic assets that deliver sustainable growth. Our portfolio, largely consisting of freehold properties, ensures long-term stability and control over our developments. Our dynamic in-house development pipeline fosters continuous innovation and property enhancement. With a diverse asset mix spanning hotel, office, retail, and wholesale sectors, we cater to a broad spectrum of demographics and industries. By integrating hospitality expertise throughout our properties, we enhance tenant and visitor experiences, reinforcing our pledge to excellence in commercial real estate.

We are dedicated to sustainable development that not only drives growth but also strengthens community ties. Our commitment is mirrored in our pursuit of leading certifications—LEED, WELL, Fitwel, and WiredScore—underscoring our focus on environmental stewardship and tenant well-being. We create active destinations that seamlessly integrate work, leisure, and shopping, enriching both the business ecosystem and visitor experience. Our initiatives, including The Gallery that showcases

locally inspired merchandise, deepen our connection to culture and bolster the local economy.

SHAPING THE FUTURE OF COMMERCIAL REAL ESTATE

Asset World Corporation is not simply responding to market shifts; we are actively shaping the future of commercial, retail, and office spaces. Our strategic pillars and recent delivery of unique projects coupled with our diversified portfolio reinforce our commitment to long-term profitability and growth while proactively addressing the evolving needs of the market.

RETAIL AND WHOLESALE

For Retail: We develop, own, and operate a portfolio of contemporary shopping and lifestyle destinations that cater to the evolving consumer trends and preferences, both local and international. Our retail and wholesale businesses offer:

- **Tourist Lifestyle Destinations:** Like Asiatique The Riverfront, which covers 31,812 sq.m. (16%)
- **Community Shopping Malls:** Such as Gateway at Bangsue, The Pantip at Ngamwongwan, Pantip Lifestyle Hub, and Gateway Ekamai, Total 120,238 sq.m.(62%).
- **Community Experiences:** Including Tawana Bangkapi, Lasalle's Avenue, Community Market Bangkapi, totaling 42,409 sqm. (22%).

These properties are designed to foster a community spirit and reinvent the shopping experience, facilitating social interactions and a dynamic community vibe.

SHAPING THE FUTURE OF LIFESTYLE DESTINATIONS

AWC is redefining Thailand's retail landscape by integrating shopping, hospitality, and unique experiences to create vibrant lifestyle destinations. These are more than mere retail spaces; they serve as dynamic social hubs where commerce, culture, community, and connection converge. Our commitment to innovation and sustainability transforms traditional shopping into experience-driven journeys.

Elevate Lifestyle & Landmark Destination: We offer lifestyle landmark destinations that integrate world-class entertainment, cultural experiences, and cutting-edge technology, appealing to all ages and interests. Notable developments include Asiatique The Riverfront, which has transformed into Bangkok's expansive riverside retail and entertainment hub, featuring attractions like the Okura Cruise and the upcoming Jurassic World that aims to be a new landmark attraction containing an array of animatronic dinosaurs, highlights which includes iconic, film-inspired settings to provide visitors with an immersive entertainment experience.

Evolving beyond traditional shopping destinations, we are embracing wellness lifestyle shopping. Through wellness-oriented design, we are creating holistic environments with green spaces, relaxation zones, and community areas. The integration of fitness centers, wellness studios, sports activities, and health-conscious offerings aligns with global trends in wellness tourism, making AWC's properties attractive to an increasingly health-aware audience seeking more than just conventional shopping and dining.

- The Company is transforming the Gateway at Bangsue into a lifestyle wellness shopping center. Highlights include 'Ploern Park', a pet-friendly green space with a playground, a diverse dining area with cozy, home-style eateries, and a large indoor theme park for family entertainment. This redevelopment aims to create an all-encompassing destination for fun and relaxation for visitors of all ages.
- Gateway Ekamai is undergoing a repositioning plan to create a diverse experience for customers by offering a mix of shopping, dining, entertainment, recreational activities, and special events, such as a farmers' market. The food lounge is being transformed into a vibrant space for everyone, featuring a variety of branded restaurants and healthy cuisine in a unique green space environment—perfect for relaxation throughout the day.
- Pantip Chiangmai rebranded to "Pantip Lifestyle Hub," embodying the concept of "HAPPINESS FOR EVERYONE" by offering diverse activities and amenities in one destination. This includes the largest living room in Chiang Mai with an area of 3,800 sq.m, featuring family activities, a leading learning center, and event spaces for community engagement.

Dive into bespoke and vibrant marketplaces: AWC is committed to fostering a community-centric experience by creating vibrant and inclusive spaces for events, performances, and social gatherings. These areas are designed to encourage connection and shared experiences among visitors through a variety of activities. By seamlessly integrating local culture and lifestyle offerings, our properties serve as central hubs where individuals and families can gather, interact, and enjoy diverse cultural and social interactions.

- The Pantip at Ngamwongwan has undergone a full-scale renovation under the "Treasures Hunt" concept, as Thailand's premier amulet center, a renowned food lounge, and a leading vintage fashion and lifestyle hub. This transformation enhances its appeal as a dynamic destination, catering to the diverse needs of Nonthaburi and surrounding communities while reinforcing its position as a key retail and cultural landmark.

- Lasalle Avenue extended into a lifestyle pet friendly complex to add a new interactive zone and lifestyle hangout area for pet lovers. In addition, a complete pet product center, PET 'N ME, was opened and Pet Friendly Amenities were added in each area. Special venues for events, performances, and social gatherings foster a sense of community by hosting weekend markets, live music and other activities that bring people together.

REVOLUTIONIZING THE FUTURE OF WHOLESALE TRADE

Recognizing the growing potential of the wholesale industry, AWC aims to create a seamless wholesale trade ecosystem. This includes the development of Phenix, a comprehensive food trade destination in the city's wholesale district, and the expansion of the AEC Trade Center. These developments are designed to blend commercial trade, consumer shopping, and leisure experiences into vibrant marketplaces that support dynamic business interactions and growth in the Thai and Global markets. By bringing together leading industry partners and attracting buyers from around the world, we aim to create a dynamic business hub. Through innovation and strategic expansion, we aspire to become a sustainable leader in the global wholesale trade, fostering a seamless trade ecosystem that drives business and industrial growth in Thailand.

PHENIX: A TRANSFORMATIONAL FOOD TRADE DESTINATION

The increasing demand in the food sector and tourism highlights the urgent need for an integrated food trade destination that aligns with evolving consumer trends. To meet these demands, we have launched a comprehensive food destination in the heart of the city's wholesale district, leveraging an omnichannel strategy that seamlessly connects online and offline businesses 24/7.

Phenix goes beyond traditional trade by introducing the concept of a "Food Destination for All," seamlessly blending commercial trade, consumer shopping, and leisure experiences. This unique destination offers a variety of features, including a food lounge, co-working space, digital hub, and entertainment activities, creating an engaging environment where businesses and consumers interact in a vibrant marketplace.

EXPANSION OF THE AEC TRADE CENTER

As part of our long-term strategy, we are set to expand and enhance the AEC Trade Center by Q3 2025. Strategically located with exceptional logistics connectivity, the center is poised to become a vital hub for trade, facilitating connections between international manufacturers, suppliers, and business partners in Thailand.

The AEC Trade Center aims to offer state-of-the-art infrastructure, including a comprehensive logistics network, a data center, essential business amenities, a food hub, and EV charging stations, ensuring

efficiency and convenience for all visitors. With its strategic positioning and robust facilities, the center is set to become a key driver of trade growth and economic development in the region.

As of December 31, 2024, we had nine operating retail and wholesale properties (including Gateway Ekamai).

RETAIL

Details of the properties under the retail portfolio as of December 31, 2024, are as follows:

TOURIST LIFESTYLE DESTINATION

(A) ASIATIQUE THE RIVERFRONT DESTINATION

Asiatique The Riverfront Destination, operated by Asset World Retail Co., Ltd. (AWR), a subsidiary of the Company, 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 100,000 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.

Tourists visiting can enjoy a wide variety of food and beverages, shopping experience and various activities organized in both large outdoor shopping centers, indoor shopping malls, and outdoor event spaces. This includes the Asiatique Sky Ferris Wheel along a 300 sq.m. by the Chao Phraya River.

In addition, Asiatique The Riverfront Destination also offers free boat services from the Saphan Taksin BTS Station and provides dinner cruises operated by third parties. Asiatique The Riverfront Destination primarily targets Thai and foreign tourists, as well as residents in the nearby area.

The company developed Asiatique The Riverfront Destination between August 2011 and June 2012 and opened it in the same year. Over time, the company has continuously developed this project to meet the demands of new lifestyles. In 2024, the investment cost is over 800 million baht (excluding VAT). As of December 31, 2024, the project spans 31,812 sq.m. and is located on land owned by the company. The activities cater to recreational lifestyles, such as the Asiatique Sky, the Mystery Mansion, and the Carousel. As of December 31, 2024, Asiatique The Riverfront Destination has WALE of 1.8 years.

Asiatique The Riverfront Destination Project has aimed to create a unique and different experience for customers and tourists over the past 10 years. In 2023, AWC has developed it into the largest riverside retail-tainment venue by creating a new phenomenon for tourism and shopping in Bangkok. Under the concept "ALL DAY EVERYDAY HAPPINESS", the destination meets the needs of every customer group, every lifestyle and every generation through the creation of three important experiences:

1. **FESTIVAL VILLAGE**, a zone with highlights that are landmarks and the largest international exhibitions in Bangkok. This includes Asiatique Sky, the largest Ferris wheel in Thailand with a height of 60 meters, a Merry-Go-Round, a fun carousel, Mystery Mansion, haunted house and, Additionally, the variety of stunning attractions and performances in Bangkok: Calypso, Siam Fantasy, and especially, world-class partner attractions coming in 2025: Jurassic World.
 2. **THE LARGEST FOOD LOUNGE**, a zone with delicious premium restaurants that meet the standards of world-class hotels including Sirimahanop, The Crystal Grill House, Siam Tea Room, Asiatique Ancient Tea House, a premium dim sum and tea shop in a century-old wooden house. The riverside area of Asiatique The Riverfront Destination is created through the connection of the beautiful history and culture of this area and creates value and sustainable development for communities and society, ready to fulfill happiness for every visitor. A day under the concept of All Day Everyday Happiness by 'Asiatique Ancient Tea House', the ultimate lifestyle tourism landmark that is the longest food and drink center along the Chao Phraya River. And promote Thailand as a world-class food and cultural destination.
- Most recently, in November 2024, the launch of the Okura Cruise, the world's first luxury Teppanyaki and Kaiseki cruise ship from the Okura Hotel, was introduced. It offers the art of renowned Japanese cuisine in a luxurious setting, while allowing guests to enjoy breathtaking views of the Chao Phraya River and iconic landmarks from Asiatique The Riverfront destination, Wat Arun, the Grand Palace, to the Rama 8 Bridge, creating an unforgettable experience for every passenger. Additionally, there are exclusive private event spaces and dining experiences that are truly unforgettable.
3. **LIFESTYLE MARKET**, a cool, new hangout lifestyle zone for everyone in the family by organizing a "Lifestyle Market" that will be a community area for pet lovers. Perfect for people who like to decorate houses and gardens and vintage products. Activities change according to different festivals, including music, shopping, art, vintage products, and health and food throughout the year. The 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 50 million baht (including VAT) with an additional development budget of approximately 171 million baht (including VAT). Currently, Asiatique Pier is the landmark along the river, offering services for tourist boats and restaurant boats.

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 designed to serve a greater variety of customers, including families, and extend opening hours to include 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 various needs of customers.

On November 15, 2024, Asiatique the Riverfront Destination received a prestigious award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building resource management with tangible results by AWC.

COMMUNITY SHOPPING MALLS

Our community shopping malls platform, operating under the brand "Gateway" and Pantip Lifestyle Hub, offers contemporary indoor malls in urban areas with the compact "one-stop shopping" concept. Gateway caters to the daily needs of middle-income local residents and tourists across all age groups within a three to five kilometers radius of the Gateway malls.

As of December 31, 2024, our operating shopping malls were Gateway at Bangsue, Pantip at Ngamwongwan, Pantip Lifestyle Hub and Gateway Ekamai with total NLA of 120,238 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 and Pantip 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, 2024, there were more than 820 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 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.

In 2024, the Company made a major strategy adjustment to deal with changing customer behaviors to create a new dimension of the retail business. Focusing on creating a "One-stop lifestyle experience" to provide a place for everyone to come out and spend happy times together. It will consist of three core values: "Attractions", "Food Lounge" and "Lifestyle Market". All four 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 repositioning our marketing position for certain projects, including rebranding some of our projects, by focusing more on the omni-channel experience, 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 near to the Tao Poon MRT station and the Bang Pho pier. We acquired Gateway at Bangsue in December 2018 for 3,863 million baht (including VAT) and have continually invested in the acquisition. Since the Company acquired the project until December 31, 2024, the Company has investment expenses of 98 million baht (including VAT).

In 2024, The Company has plans to develop and improve the Gateway at Bangsue shopping center, with the concept of becoming a comprehensive lifestyle shopping center complete with a variety of products and services. It operates under the concept of Ultimate Fun & Family Experience, fulfilling moments of fun and happiness for all members of the family. Highlights that are unique, include:

- **Unique 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.
- **Eat & Dining Destination.** The destination of deliciousness in Bang Sue area with a collection of restaurants and cafes with the 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, along with shops and services for learning age family members. Additionally, the PLOENPARK zone is a relaxation spot and hangout area where you can bring your dogs and cats to relax.

With the strength of being a comprehensive shopping center with an area of more than 95,000 sq.m.s, located near transportation hubs and business centers with high growth potential in Bangkok, Gateway at Bangsue is a shopping center connecting all travel routes in the heart of the 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.

The shopping center opened the "Elevated Walkway (SKY WALK) connecting Gateway at Bang Sue and MRT Bang Pho Station" to Bangkok on Gateway at Bang Sue's 4th anniversary for the benefit of people in the community. On November 15, 2024, Gateway at Bangsue received a prestigious award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which reflects sustainable building resource management with tangible results by AWC. Building energy standards at the shopping center are continuously raised for sustainable operations, and effectively reducing environmental impacts, helping strengthen the real estate industry in Thailand.

As of December 31, 2024, Gateway at Bangsue, which is located on our freehold land with NLA of 37,354 sq.m., had three top anchor tenants by revenue: Nexter Digital and Solution, Fitness and Lifestyle Group and Siam Cement Group and WALE of 3.3 years.

(B) THE PANTIP AT NGAMWONGWAN

The Pantip at Ngamwongwan is a one-stop community shopping mall operated by Asset World Retail Co., Ltd. (AWR), which is a subsidiary of the Company. The shopping mall is Thailand's largest amulet market center and one of the largest indoor air-conditioned flea markets in the country. 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, The Pantip at Ngamwongwan primarily caters to families, office workers and students within a three to five kilometers radius of the mall, and amulet collectors. It is in Nonthaburi province and within 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, 2024 The Pantip at Ngamwongwan had an NLA of 35,047 sq.m. on freehold property with more than 800 tenants and 2,000 car park slots. Our top three anchor tenants by revenue are Moradok Thai Group Co., Ltd., Big C Supercenter Plc., and The QSR of Asia Co., Ltd. The Pantip at Ngamwongwan has a WALE of 0.8 years.

On November 27, 2024, The Pantip at Ngamwongwan received a prestigious award. As an outstanding building in safety from the "BSA Building Safety Awards 2024" held by the Building Inspectors Association (The Building Inspectors Association) by the building safety award. Type of building high-rise / Bronze Award and also received a special award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building

resource management with tangible results by AWC. Building energy standards are continuously raised for sustainable operations. And effectively reduce environmental impacts to join in strengthening the real estate industry in Thailand, FM Silver award.

In 2024, The Pantip at Ngamwongwan started to renovate (full renovation) under the concept of Treasures Hunt, happiness across time. It is focusing on lifestyle experiences through three main strategies:

1. The largest amulet center in the country,
2. The largest food lounge that is guaranteed to be popular.
3. The largest vintage fashion and lifestyle market, which can perfectly combine those who like to collect antiques and modern things, fulfilling the needs of everyday necessities and act like a second home for customers in the Nonthaburi and surrounding areas.

(C) PANTIP LIFESTYLE HUB

Pantip Lifestyle Hub is operated by our subsidiary, Asset World Retail Co., Ltd. (AWR). It is one of the largest IT specialist community shopping malls in Chiangmai, according to JLL statistic, and is in the strategic location of Changklan Road, which is the center of the city's cultural and business area. Opened in 2004, it features a supermarket, IT stores, food and beverage outlets, edutainment and other services. Pantip Lifestyle Hub primarily caters to students, teenagers, office workers and tourists.

As of December 31, 2024, Pantip Lifestyle Hub spanned 13,117 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., TSL School, and WLT Learning Center, and also has new tenants coming in to add vibrancy, offering beauty services such as Eve and Boys and Oriental Princess Pantip Plaza in Chiangmai has a WALE of 2.0 years.

In 2024, The Company underwent a major market repositioning under the new name "Pantip Lifestyle Hub". Pantip Lifestyle Hub operates under the concept of "EVERY HAPPINESS FOR EVERYONE", providing "every happy time for everyone" to create a "LIFESTYLE EXPERIENCE" through landmarks for various fun activities. Pantip Lifestyle Hub is home to many leading restaurants (Food Lounge) and lifestyle areas for families. Pantip Lifestyle Hub also focuses on sustainable development for the environment and community to meet the needs of every customer group, every lifestyle and every generation in one place, while supporting Chiang Mai towards becoming a "Lifestyle

Destination", a destination for everyone's happiness, focusing on creating three core experiences:

1. **ATTRACTION:** A landmark for a variety of fun activities, including offering the largest living room (THE LARGEST LIVING ROOM) in Chiang Mai Province. With an area allocation of more than 3,800 sq.m. Pantip Lifestyle Hub provides activities for everyone in the family, together with shops and services including a leading learning center, playground, and children's experience, a fitness center and health & beauty for parents. It also has event space for organizing activities to promote relationships.
2. **THE LARGEST CONNECTED FOOD LOUNGE:** A center for many leading restaurants (Food Lounge) and lifestyle areas for families. It also has a Co-Dining Space for family members and groups of friends to gather together all day, with a total area of more than 4,500 sq.m.
3. **LIFESTYLE MARKET:** A lifestyle market for everyone, welcoming everyone to meet and gather. It provides opportunities for communities and partners to meet for experiences, such as the organic community offering non-toxic agricultural products, art lovers or groups that like to decorate their homes and gardens including health-loving groups or a group that loves nature-themed activities and other activities to create long-term value and grow together with the community. It promotes the value of local arts and culture and pass on the unique Thai values to foreigners.

On November 27, 2024, Pantip Lifestyle Hub received a prestigious award as an outstanding building in safety from the "Building Safety Awards 2023" held by the Building Inspectors Association. It also received a special award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building resource management with tangible results by AWC. Building energy standards are continuously being raised for sustainable operations, effectively reducing environmental impacts to strengthen the real estate industry in Thailand, FM Silver award.

(D) GATEWAY EKAMAI

On October 19, 2022, the Company continued to enhance Gateway Ekamai through the transfer of the leasehold rights from Thippatana 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 'A Harmonic of Identity: The Distinctive of Foodie, Lifestyle and Family Wonders', introducing a variety of food, fashion, and family activities to serve the needs of modern

consumers and reinforce the Company's commitment of "Building better future for all".

As of December 31, 2024, Gateway Ekamai spanned 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 Harborland Group Company Limited, Aim Dhram Co.Ltd., and Thai Bunka Fashion Co.,Ltd. Gateway Ekamai has a WALE of 1.2 years.

In 2024, the Company plans to develop and improve Gateway Ekamai, creating a lifestyle hub featuring various products and service centers from around the world. This will be achieved by reimaged food lounge, add a fashion lifestyle and learning center all around the world together with a Lifestyle Market zone, bringing together various small shops to create excitement each month. On November 15 2024, Gateway Ekamai received a prestigious award of sustainable building management from the Thailand Facility Management Association (TFMA), reflecting the tangible results of sustainable building resource management by AWC. Building energy standards are continuously being raised for sustainable operations.

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 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 Bangkok on a property on Ladprao Road, nearby the Bangkok 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, 2024, there were more than 300 tenants in our Community Markets. The anchor tenants at our community markets are supermarkets, food courts, 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 BANGKAPI

Tawanna Bangkok is operated by our subsidiary, Asset World Retail Co., Ltd. (AWR), and 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 350 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 to attract locals and foreign tourists.

As of December 31, 2024, Tawanna Bangkok spanned 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., Central Watson Co.,Ltd., and Kruataksin Co.,Ltd. Tawanna Bangkok has a WALE of 0.4 year.

On November 15, 2024, Tawanna Bangkok was awarded outstanding building in safety from the "Building Safety Awards 2024" 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 187 million baht (including VAT), and additional development budget of approximately 27 million baht (including VAT). From the date of acquisition until December 31, 2024, there is an investment of 51 million baht (including VAT) with an additional investment of 27 million baht (including VAT) has been made as of December 31, 2024.

In 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 the process of sourcing tenants. As of December 31, 2024, Lasalle's Avenue spanned 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 The Fitness Premium Lasalle Co., Ltd. In 2024, the Company has a development and improvement plan for Repositioning Lasalle Avenue into a lifestyle pet friendly complex to add a new resting spot and lifestyle hangout area for pet lovers. In addition, a complete pet product center, PET 'N ME, was opened and Pet Friendly Amenities were added in each zone. Activity zones for children and pets were also added. In December 2023, we opened Phase 1 of a new Food Lounge zone for customers to meet and have activities together. Phase 2 is expected to be completed in the first quarter of 2025. Lasalle's Avenue has a WALE of 1.6 years.

On November 15, 2024, Lasalle's Avenue Shopping Center received a prestigious, the Outstanding Building in Safety Award High-rise/extra-large building type Bronze award, and a special award as a building with sustainability management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building resource management. AWC has continuously raised building standards in terms of energy for sustainable operations, effectively reducing environmental impacts to help strengthen the real estate industry in Thailand, the Certificate of Appreciation (COA) level award.

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 a children's learning space with activity area and shops to serve the needs of families with young children. We are in the process of developing the project and expect to complete it by the fourth quarter of 2024 with a development budget of approximately 900 million baht (including construction cost and other budget) (including VAT).

(C) COMMUNITY MARKET BANGKAPI

Community Market Bangkapi 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 Bangkapi intersection, a densely populated area with residences and educational institutions. It is expected to open from morning until late evening and will mainly focus on 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 Bangkapi spans an NLA of approximately 16,500 sq.m.

WHOLESALE

The company is committed to leveraging Thailand's potential and strengthening the country's tourism and food industries in alignment with government policies. This vision will be realized through the creation of a global food hub located in the heart of Bangkok. The hub is designed as an innovative model—the first of its kind in the world—integrating wholesale and retail trade to connect food industry operators, buyers, and sellers from across the globe through both offline and online platforms (OMNI Channels).

The transformation of the former "Pantip Pratunam" into the new "Phenix" on a prime location spanning over 20,000 sq.m.s in the Pratunam district reflects this ambition. This space will provide a direct connection between food producers and businesses of all sizes, from small enterprises to large corporations. Its core strengths—comprehensive offerings, competitive wholesale pricing, and exceptional value—are complemented by collaborations with international partners. These include International Pavilions showcasing premium food products and leading financial institutions offering services to support business operators, thus enabling unlimited growth opportunities.

A year-round schedule of activities will address the needs of food entrepreneurs, highlighted by events such as the World Junior Chef Championship and initiatives like the Phenix Academy, which aims to develop world-class talent for the food industry. Additionally, the center features a Food Lounge designed to facilitate business negotiations and support tourism. Renowned eateries, including Michelin-starred street food vendors, will elevate the culinary experience, seamlessly connecting the ecosystem for a superior and integrated business model, making the hub a true "Food Destination for All."

Furthermore, the company continues to enhance PhenixBox, an online wholesale platform, to cater to the lifestyle needs of buyers and sellers. This integration of online and offline capabilities distinguishes Phenix as a leading wholesale hub that addresses the demands of both physical and digital marketplaces, paving the way for sustainable leadership in the wholesale business.

With the ambition to bring together leading partners and operators from the food industry, the company is determined to position this wholesale hub as the largest food trade destination in the region, attracting global buyers and setting a new benchmark for the future of food commerce.

(A) PHENIX

Phenix integrated food trade & food lifestyle ecosystem that seamlessly blend commercial trade, consumer shopping, and exciting leisure experiences. Phenix offers curated variety of retail components including food lounge and co-working space, under the concept “Food Destination For All” as well as digital hub and entertainment activities. Strengthening business partnerships by collaborating with a wider range of industries, enhancing the variety of tenants (shop variety & tenant mix), and organizing targeted events to attract a broader audience. Introducing the world’s first innovative business model, it bridges the gap between food producers and suppliers through both offline and online channels under the concept, “Flavor Gets Its Wing Worldwide.”

The project is designed to cater to tourists and food industry entrepreneurs by featuring over 1,000 food brands, including International Pavilions showcasing ingredients and cuisines from various countries. A major highlight is **the large-scale food lounge**, hosting over 200 restaurants ranging from legendary street food to Michelin-rated eateries and renowned establishments like **Pad Thai Fai Ta Lu, April’s Bakery, Hua Seng Hong**, and selections recommended by **Cricket Taste by Khun Reed Rapeepan Luangamrat**.

The project also includes fine dining options such as **Bar Italia by Giegie, Chef Man, HEAP Cafe & Restaurant, and Loong Mala Hotpot**, alongside a **Co-Living area designed** for gatherings and diverse dining experiences. Additionally, “Phenix” serves as a hub for food-related activities such as the **World Junior Chef Championship and Future Food innovations**.

“Phenix” collaborates with leading global food industry partners like **Koelnmesse**, the organizer of **Anuga** and **Thaifex**, and **Yiwu CCC Group** from China. Thai industry leaders such as **Mitr Phol Group, CPF Global Food Solution, Thai Union, Betagro, ThaiBev, BJC, KCG Corporation**, and **Siam Winery** are also involved, creating a comprehensive ecosystem for the food industry. A dedicated Share Shop area offers premium products directly from producers.

Another standout feature is the launch of the new “Big C” concept store within the “Phenix” project, blending supermarket and department store elements in a “Shop in Shop” format. Covering over 3,000 sq.m.s, this concept store will showcase consumer goods, souvenirs, and Factory Outlet products from global brands, integrated with cutting-edge retail technology to enhance the shopping experience and connect with the “Phenix” ecosystem. The “Big C” concept store is set to open in the second quarter of 2025.

The project also hosts world-class entertainment events, such as the **Lisa Ono The Greatest Hits Concert**, along with dedicated spaces like the **Taste Kitchen** and **Phenix Grand Ballroom**, which accommodate large-scale food festivals. Furthermore, it promotes Thailand’s tourism industry by attracting food enthusiasts and travelers from around the world, while supporting the growth of Thai food businesses as a global soft power.

“Phenix” is not just a food hub—it is a destination that fulfills every lifestyle need and creates unique experiences for consumers, food lovers, and tourists. It is poised to sustainably position Thailand as a global food hub.

(B) AEC TRADE CENTER

High-Potential Locations for Transportation and Distribution to Promote Domestic and International Trade.

AEC Trade Center, strategically located on Phahonyothin Road (KM 52), Bang Pa-in, Ayutthaya, serves as a key logistics and distribution hub. Positioned at a prime transportation junction, it offers seamless connectivity for businesses seeking opportunities in data centers, logistics & warehouse centers, and strategic partnerships.

To differentiate itself, AEC Trade Center will introduce an EV charging Hub station that supports multiple vehicle models, catering to the growing demand for electric mobility.

As the company’s flagship project, AEC Trade Center aims to become a global wholesale hub through an OMNI-Channel model, supported by robust infrastructure and comprehensive facilities. This initiative reinforces Thailand’s economic growth, facilitating sustainable trade across domestic and international markets

(C) PHENIXBOX

is a cutting-edge solution designed to meet the comprehensive needs of food entrepreneurs through the World’s Food Wholesale Hub. As part of the Phenix Business Platform, it seamlessly integrates food industry stakeholders, providing access to a wide range of products and services—from local ingredients to rare, high-quality items from over 1,000 leading global food brands. Through this platform, buyers and sellers can connect offline via the “Phenix” project and online 24/7 at www.phenixbox.com, offering a seamless procurement experience for both small businesses and large-scale enterprises.

As an online platform tailored to the wholesale sector, PhenixBox caters to the digital lifestyle of modern entrepreneurs. It connects businesses globally without limitations, supported by a robust

network of industry-leading partners in the food sector. The platform facilitates global trade and logistics, ensuring smooth interactions between buyers and sellers worldwide.

OFFICE BUILDING BUSINESS

PIONEERING THE FUTURE OF OFFICE SPACE IN THAILAND

As we turn the page to an exhilarating new chapter in our journey, Asset World Corporation Public Company Limited (AWC) is pleased to announce the strategic transformation of our commercial business into a holistic lifestyle office experience, launched with the groundbreaking development of The “Empire”.

This visionary initiative aims to establish Thailand as a premium destination for both domestic and international enterprises, revitalizing the corporate office landscape. By December 31, 2024, our stable CBD weighted portfolio will encompass four distinguished office properties in Bangkok: The “Empire”, Athenee Tower, 208 Wireless Road Building, and Interlink Tower Bangna. These properties total 270,594 sq.m.s of premium leasable space, of which 83% is freehold. This positions AWC among the leading providers of freehold proprietary office space in Bangkok, underlining our unwavering commitment to excellence.

ADAPTABILITY AND INNOVATION.

Our strategy prioritizes adapting to the evolving needs of our tenants, employees and communities in which we operate. We are committed to continuously investing, elevating and developing our office spaces, infusing lifestyle elements that enhance community, employee productivity and redefine modern work environments. The Empire Residence exemplifies this commitment, offering tenants exclusive home-like settings designed to foster a harmonious balance between work and life. With 1,500 sq.m.s of uniquely inspired designs, our amenities include meeting, nap, karaoke rooms and collaborative areas, all tailored to create a professional work atmosphere. The commercial spaces within The “Empire” is thoughtfully designed to elevate the tenant and visitor experience.

The EA Rooftop, spanning floors 55 to 60, features the renowned Nobu Bangkok, providing exquisite dining, breathtaking views of Bangkok’s skyline and the Chao Phraya River. Additionally, Café Pittore, our latest Italian-style café with an Asian twist, creates an inviting setting for business discussions or casual gatherings.

At Athenee Tower, our collaboration with The Athenee Hotel, a Luxury Collection Hotel, Bangkok has delivered Cafe de Petal, a luxurious lobby lounge that offers healthy menu options and five-star service - demonstrating our dedication to enhancing the office experience

based on the property characteristic and customer segmentation while leveraging AWC’s hospitality capabilities.

STRATEGIC POSITIONING AND TENANT ENGAGEMENT

Located in Bangkok’s bustling Central Business District, our office buildings offer unmatched accessibility alongside a wealth of experiences and amenities. This strategic portfolio positioning, paired with our commitment to tenant engagement, asset enhancement and continuous adaptation, ensures that our spaces remain highly sought after by diverse businesses and industries. In this dynamic market landscape, we are resolute in enhancing tenant satisfaction. As we move into 2025, we are excited to roll out a comprehensive strategy that includes innovative offices initiatives and strategic leasing mutual partnerships aimed at attracting new tenants while solidifying long-term partnerships through mutually valued strategic alliances that leverage our diverse reach and industry capabilities. Furthermore, our focus on community engagement through activities and digital platforms fosters a vibrant tenant ecosystem that further cements our reputation as a leader in the Thailand office sector.

The AWC CONNEXT platform serves as a crucial tool for relationship building, showcasing successful collaborations while expanding our reach and engagement through dynamic digital innovations. By leveraging technology and social media, we are cultivating a robust community that enhances brand visibility and loyalty.

LOOKING AHEAD: A VISION FOR GROWTH

At AWC, we are pioneering the future of office spaces through strategic innovation, unwavering commitment, and a vision that harmoniously blends work, life, and leisure. We are committed to maintaining competitive occupancy rates while ensuring that our sustainability standards align with international benchmarks including LEED & WELL and Fitwel certifications. We actively pursue globally recognized standards that underscore our dedication:

LEED Certification: Focuses on promoting resource efficiency through energy and water savings, sustainable building materials, and enhanced indoor environmental quality.

WELL Certification: Targets the health and well-being of building occupants, emphasizing air quality, water, nourishment, and access to natural light, alongside mental and physical health initiatives.

Fitwel Certification: Ensures cost-effective strategies to improve health outcomes, with a specific emphasis on broader community health benefits and accessible design.

In addition to these certifications, we are on the path to obtaining WiredScore certification by 2025. This achievement will highlight our properties’ superior internet connectivity and infrastructure, providing substantial benefits

such as enhanced tenant attraction and retention, and solidifying our position at the cutting edge of technological advancements in real estate.

Our commitment extends beyond certifications; it is also reflected in our attainment of high-level safety awards. These accolades reinforce our dedication to excellence in all operational facets, affirming our focus on creating safer, healthier, and more sustainable environments for all our stakeholders.

STRATEGIC EMPHASIS ON LIFESTYLE AND DESTINATION

Our strategy extends beyond traditional office spaces; we aim to transform Thailand's commercial real estate landscape into vibrant lifestyle destinations. Each property is designed as a mixed-use hub, incorporating wellness centers, gourmet food options, and retail spaces, creating environments that enhance well-being and provide a dynamic mix use multiple purpose facilities. This approach not only enriches the daily experiences of our tenants and visitors but also enhances the intrinsic value of each property, promoting a substantial increase in tenant satisfaction, occupancy and revenue potential.

WELLNESS AND CULINARY EXPERIENCES

AWC properties integrate state-of-the-art wellness facilities and high-end culinary experiences, making each location not just a place for work but a destination for health and gastronomy enthusiasts alike. This integration of wellness and food services within our office and mixed-use spaces ensures a holistic approach to the work environment, catering to the growing demand for workplaces that offer more than just office space but a lifestyle.

FLEXIBLE OFFICE UTILIZATION AND REVENUE POTENTIAL

We focus on the flexible utilization of office floors that adapt to various business types and sizes - ranging from startups to established corporations. This flexibility supports a broad spectrum of business activities and enhances the utility of our spaces, accommodating the diverse needs of the modern workforce. Our approach is designed to meet the evolving demands of businesses by conceptualizing workspaces that can be tailored to suit the specific functional and technological needs of different industries. This strategic versatility allows us to provide environments that not only meet but anticipate the unique operational current and future requirements of our tenants, thereby maximizing revenue opportunities through highly personalized and industry- adaptive office solutions.

Join us as we continue to transform Thailand's commercial real estate landscape - creating spaces that foster connection, support growth while Building Better Future For All together.

1) The Empire

The Empire is classified as a Grade A mixed-use office building, strategically located in the heart of the Sathorn business district

of Bangkok. Connected by a skywalk from Chong Nonsi BTS station, this building was completed in 1999 and underwent major renovations in 2013 (prior to its transfer of ownership from Thai Commercial Investment Real Estate Fund, or TCIF). It comprises three main towers with 58 floors and a total net leasable area of 158,021 sq.m. As of December 31, 2024, the average rent was 840 Baht per sq.m., with an occupancy rate of 62%.

With a vision to develop office spaces that cater to a blend of work and leisure, aimed at attracting both local companies and international corporations, as well as accommodating retail customers, The Empire has positioned itself as a premier office destination integrating digital lifestyle solutions. This full-service approach provides a comprehensive lifestyle experience for global organizations and their employees. The main tenants at The Empire consist of multinational companies, technology service providers, and startup businesses, particularly in the service and technology sectors, for example, 2C2P (Thailand) Co., Ltd. which is a company under Ant Group, which is part of the Alibaba Group.

The retail space tenants include a fitness center, a supermarket, upscale restaurants, coffee shops, banks, and a variety of modern retail outlets. These amenities enhance the convenience and quality of daily work-life for office tenants. As of December 31, 2024, the top three tenants, based on rental income, were Samsung Group, KPMG Group, and Virgin Active (Thailand) Co., Ltd., reflecting a tenant satisfaction rate of 84.41%, an increase from 81.56% in 2023.

2) Athenee Tower

Athenee Tower is classified as a Grade A office building located on Wireless Road, a major financial and business hub of Bangkok. The building is conveniently accessible via the Ploenchit BTS station and is directly connected to The Athenee Hotel, a Luxury Collection Hotel, Bangkok. Completed in 2003, Athenee Tower spans 36 floors with a total net leasable area of 45,155 sq.m. As of December 31, 2024, the average rental rate was 1,062 Baht per sq.m., with an occupancy rate of 77%.

Additionally, Athenee Tower features a lobby lounge called Café de Petal, enhancing the service standards for both tenants and external visitors. Strategically positioned to attract multinational corporations with significant global presence, the building offers opportunities to foster business networking, complemented by five-star hotel services.

Tenants at Athenee Tower include embassies, international governmental agencies, foreign financial institutions, multinational companies, and leading domestic firms. The retail space hosts

upscale restaurants and cafes. The top three tenants, by rental income, include the U.S. Embassy, the United States Agency for International Development (USAID) office, the European Union Delegation to Thailand, and Deutsche Bank AG. In 2024, tenant satisfaction at Athenee Tower was reported at 90.64%, an increase from 84.10% in 2023.

3) 208 Building Wireless Road

208 Building Wireless Road is classified as a Grade B office building, located on Wireless Road - a crucial financial and business center of Bangkok. The building is conveniently near the Phloen Chit BTS station, strategically positioning it in a potential area surrounded by green spaces that contribute to a conducive working environment. Constructed in 1993 and last significantly renovated in 2016, the building comprises 18 floors with a total leasable office space of 12,668 sq.m. As of December 31, 2024, the average rental rate was 918 Baht per sqm, with an occupancy rate of 64%.

The top three tenants, determined by rental income, are global health sector leaders, Virgin Active (Thailand) Ltd., United Nations Office for Project Services – UNOPS, and GTC (Thailand) Ltd. In 2024, the building achieved a tenant satisfaction rate of 90.00%, showing an increase from 82.89% in 2023.

4) Interlink Tower Bangna

Interlink Tower Bangna is a Grade B office building located in the Bangna area of Bangkok. This prime location offers convenient access to the Eastern Economic Corridor and industrial zones in Samut Prakan and eastern Thailand. Interlink Tower Bangna has been strategically positioned to capitalize on its high-potential location, connecting with new economic zones that are experiencing rapid growth and attracting multinational companies.

The complex consists of three buildings: Building 1 with 11 floors, Building 2 with 6 floors, and the Tower with 40 floors, offering a total of 54,750 sq.m. of office space. As of December 31, 2024, the average rent was 485 Baht per sq.m., and the occupancy rate was 68%. The tower is currently undergoing renovations to enhance its efficiency, transforming it into a workplace that accommodates daily life and balances work life for its tenants.

The tenant base primarily includes industrial and transportation businesses, government agencies such as the Revenue Department, and multinational companies from Japan and China. The top three tenants, based on rental income as of December 31, 2024, were T.C.C. Technology Co., Ltd., Nation Multimedia Group Public Co., Ltd., and Kronos (Thailand) Ltd. In 2024, Interlink Tower Bangna achieved a tenant satisfaction rate of 83.49%, an increase from 83.08% in 2023.

COMPETITION

THAILAND BUSINESS OVERVIEW

SOCIO-ECONOMIC OVERVIEW

In 2024, Thailand's population is projected to decline steadily. According to the latest data from the Ministry of Interior, the total population in 2024 is 66,052,615, a decrease of 37,860 from the previous year. Data from the National Economic and Social Development Council (NESDC) indicates that the labor market in Q3 2024 remained relatively stable, with a total of 40.0 million employed individuals, representing a 0.1% decrease compared to the same period in 2023. This decline was primarily due to a contraction in agricultural employment caused by ongoing flood conditions. Meanwhile, employment in non-agricultural sectors continued to grow, with the transportation and warehousing sector experiencing the highest growth at 14.0%, followed by the hotel and restaurant sector at 6.1%. Wages increased overall, particularly in the private sector, while the unemployment rate rose slightly compared to the same period in 2023, reaching 1.02%, equivalent to approximately 410,000 unemployed individuals.

In Q3 2024, Thailand's economy grew by 3.0%, accelerating from 2.2% in Q2 2024 (YoY). After seasonal adjustments, the economy expanded by 1.2% compared to the previous quarter. Over the first nine months of 2024, the economy grew by 2.3%. In Q2 2024, household debt amounted to 16.32 trillion baht, growing by 1.3%, a slowdown from 2.3% in the previous quarter. The household debt-to-GDP ratio decreased from 90.7% in the previous quarter to 89.6%. Most types of household debt slowed or declined, except for personal loans. This was partly due to high debt burdens and deteriorating credit quality, leading financial institutions to tighten credit approvals. Reflecting this, loans to households from commercial banks contracted for the first time.

Thailand's economy in 2024 is expected to grow by 2.6%, recovering from 1.9% in the previous year. Average annual inflation is projected at 0.5%, and the current account surplus is forecast at 2.5% of GDP. In a press release on November 18, 2024, the National Economic and Social Development Council (NESDC) projected that Thailand's economy in 2024 will grow by 2.6%, within a range of 2.3% to 3.3%. Key adjustments were made to economic growth components based on actual data from the first three quarters and updated assumptions as 1) The private consumption estimate is revised upwards, with private consumption expected to expand by 4.8 % from 4.5 % in the previous estimate, due to the effects of the 2024 economic stimulus program through state welfare cardholders and the disabled, with a total budget of 145.5 billion baht that was not included in the previous estimate assumptions, which is expected

to help support household spending in the last quarter of 2024. 2) The total investment estimate is revised up to 0.2 % from the previous 0.1 % growth estimate, with public investment expected to expand by 2.4 %, including an upward revision to the assumption for state enterprise investment budget disbursement, which is expected to total 358 billion baht. Private investment is expected to decrease by 0.5 %, down from a 0.3 % expansion in the previous estimate, following a 1.4 % decrease in private investment in the first three quarters of 2024. 3) The estimates for net merchandise exports and imports are revised upwards, with export and import values expected to expand by 3.8 % and 4.4 %, respectively, up from the previous estimate in line with the better - than - expected recovery in international trade, with export and import values in the third quarter expanding by 8.9 % and 11.3 %, respectively.

However, the economic recovery still has important risks and limitations that could cause the Thai economy to expand lower than expected, including: 1) Risks from lower-than-expected growth in the global economy and trade volume 2) Household and business debt burdens remain high under stricter credit standards, with the household debt-to-GDP ratio in the second quarter of 2024 at 89.6 %, slightly down from the same quarter of the previous year but still higher than 82.7 % compared to the same quarter of 2019, which was before the COVID-19 outbreak. 3) The trend of volatility in the agricultural sector, both in terms of production and prices of important agricultural products, is expected to improve in 2025 under more favorable weather conditions compared to 2024, which faced the impacts of both drought and floods. The tendency of increasing production will create downward pressure on agricultural product prices, in line with the trend of agricultural product prices, especially rice in the world market, which tends to decrease amid the situation of rice production from major exporters in the world, both India and Vietnam, which are beginning to return to normal, along with the slowdown in the US and China, which are the main markets. However, it is still necessary to monitor the weather conditions in 2025, which are expected to remain highly volatile, which may affect agricultural product production and prices to change from what is expected in the base case.

BUSINESS OUTLOOK

The Business Sentiment Index (BSI), which measures overall business conditions by analyzing production, inventory, supply delivery, and employment, was summarized by the Bank of Thailand for November 2024. The index rose to 49.3 from the previous month, with increases across nearly all components, although the improvement was modest compared to the same period last year. For the manufacturing sector, confidence improved across almost all business categories, led by the plastics and rubber products

industries. Meanwhile, confidence in the non-manufacturing sector increased specifically in the hotel and restaurant businesses, which showed improvements in all aspects due to the start of the tourism season, particularly from long-haul markets in Europe and the United States. Over the next three months, the Business Sentiment Index (BSI) is projected to decline to 51.3, driven mainly by concerns over business performance, production, and costs. While confidence in the manufacturing sector remains stable overall, certain industries, such as automotive manufacturing, are experiencing a continuous decline in confidence across almost all components due to weak domestic sales and exports, which show no signs of recovery.

Conversely, confidence in the non-manufacturing sector is expected to decline across most business categories, particularly in the retail sector. This decline is influenced by seasonal factors, as orders are expected to slow following the New Year shopping rush. Additionally, the slow recovery of purchasing power among lower-income households is dampening sales of consumer goods. Moreover, confidence in the transportation sector is expected to decrease, driven by a decline in orders and service volumes for both freight and passenger transportation. This reflects a demand that has yet to fully recover in the transportation and service sectors.

Liquidity confidence has significantly improved, particularly in the non-manufacturing sector, such as hotels, restaurants, and transportation businesses. This improvement is attributed to the year-end tourism season and government cost-of-living assistance measures. According to the Office of the Board of Investment (BOI), foreign direct investment (FDI) projects approved for promotion from January to September 2024 totaled 1,420 projects, with a total investment value of 546,680 million baht. Compared to the same period in 2023, the number of projects increased by 56%, while the investment value rose by 46%. In terms of investment value, the majority was concentrated in the electrical and electronics industries, amounting to 216,007 million baht, accounting for 40% of total foreign investment. Notable large-scale foreign projects (with investments of at least 1 billion baht) that received promotional approval include: Data Centers: 5 projects with a total investment of 33,576 million baht, Biochemical Product Manufacturing: 1 project with a total investment of 19,313 million baht, Specialty Polymers and Specialty Chemicals Manufacturing: 2 projects, including related downstream products, with a total investment of 17,960 million baht.

CONSUMER OUTLOOK

According to the Office of Trade Strategy Policy, Ministry of Commerce (OTPS), as of October 2024, the overall consumer confidence index, as reported by the Office of Trade Strategy Policy, Ministry of Commerce, slightly increased to 52.9 from 51.6 in the previous month.

This is the second consecutive month of adjustment to the confidence level. The current consumer confidence index increased to 44.8 from 43.1, and the future consumer confidence index for the next 3 months increased to 58.3 from 57.2. The increase in overall confidence is expected to be a result of policies that urgently address economic and social issues, especially the government's economic stimulus measures, such as the 10,000 baht digital money, which helps promote domestic consumption and exports that have expanded well in line with the increasing demand for agricultural and food products, as well as the gradual reduction of commercial bank interest rates in line with the policy interest rate, which has helped alleviate people's financial concerns. However, the slowdown in the global economy resulting from the ongoing trade war and geopolitical problems, coupled with the high level of household debt among Thais, are all pressures that need to be closely monitored.

Assoc. Prof. Dr. Thanawat Poltrichai, President of the University of the Thai Chamber of Commerce and Chairman of the Advisory Board of the Economic and Business Forecasting Center, revealed that the results of the Consumer Confidence Index and the Thai Chamber of Commerce Confidence Index for October 2024 revealed the results of the survey on overall economic confidence, the overall job opportunity confidence index, and the future income confidence index at 49.6, 53.5, and 65.1, respectively, improving for the first time in 8 months since March 2024 due to consumers' reduced concerns about the flood situation and the government's economic stimulus measures of distributing 10,000 baht to 14.55 million vulnerable groups in September 2024, as well as the continuous increase in the number of foreign tourists.

Despite the positive outlook for consumer confidence, consumers remain concerned about the slowdown in the global economy. The ongoing conflict in the Middle East is another cause for concern, and the US-China trade war, which if escalated, could impact the market. In addition, it is expected that the global economic recovery may face challenges, especially if countries around the world turn to raising policy interest rates to solve financial problems. Such a move could put additional pressure on the global economy and push it into a recession, which could negatively affect Thai exports, causing exports to contract during this period and affecting purchasing power of people in various regions.

POLITICAL AND POLICY DYNAMICS, RISKS AND IMPACTS

According to the Federation of Thai Capital Market Organizations (FETCO), the FETCO Investor Confidence Index as of October 2024, which predicts that the market conditions in the next 3 months will increase continuously for the second month, is at 160.66. The confidence of individual investors, securities Company accounts,

and institutional investors is at a high level, while foreign investors are at an exceptionally high level. Investors see the government's economic stimulus measures as the most confidence-boosting factor, followed by the Monetary Policy Committee (MPC)'s interest rate cut and the recovery of the tourism sector. At present, the most dragging down factor for investor confidence is the inflation situation, followed by international conflicts and the uncertainty of the domestic political situation. The survey on investor confidence in October 2024 found that confidence in each investor group has changed. The confidence of individual investors decreased by 6 % to 138.71, the confidence of securities companies decreased by 14.3 % to 150.00, the confidence of domestic institutional investors remained at 140.00, and the confidence of foreign investors decreased by 10 % to 180.00, reflecting the volatility of confidence in the market, especially among foreign investors who still have the highest confidence level compared to other groups, despite some decreases. The SET Index continued to adjust in a narrow range in the first half of October 2024 before adjusting up in the middle of the month after being stimulated by the MPC reducing the policy interest rate by 0.25 % to 2.25 % and later adjusting down due to profit-taking by foreign investors from the view that the US Federal Reserve (FED) will not rush to reduce interest rates, which is in line with most stock markets around the world. Factors to watch include the intense conflict in the Middle East that is still tense, which raises concerns that it may escalate, and the direction of US and Chinese trade policies after the election, which may cause global stock markets to fluctuate, including the trend of China's economic recovery after the Chinese government's large economic stimulus measures. Following the conflict in the US-China trade war, the US has specific measures for the semiconductor industry, which is an important factor in the development of technology and other industries. This has led to the international trade war turning into a technology war. China has responded by issuing measures related to controlling capital goods and raw materials originating from China and its allies. The technology war has expanded to many related technologies, such as EV Digital Telecom, affecting many countries. In addition, there are limitations from various barriers that have resulted in economic division. The decoupling of the supply chain between the US and China has led to policies that have negative effects on free trade in many countries. When combined with the COVID-19 crisis, as well as the wars between Russia and Ukraine, Israel and Hamas, the trend of global production supply chain adjustments has become more intense. Countries are aiming to relocate their production bases back to their home countries or to allied countries to strengthen their production chains and avoid the impacts of trade barriers. In which global foreign direct investment (FDI) has decreased significantly. Investment from developed countries, especially the United States and the European Union, has declined significantly, but investment

from China and other BRICS countries has increased amid the decline in international investment. While some countries still have an increasing value of FDI, such as Singapore, Japan, South Korea, Taiwan, Indonesia and Vietnam, reflecting the relocation of production bases to these countries, Thailand is a country with a decrease in FDI, which is a major challenge in determining Thailand's policies in order to be able to withstand the impact of changes in the supply chain and the relocation of production bases. However, there are still positive factors to watch. Looking ahead, Thailand's tourism sector still has the opportunity to expand because the economies of the countries of origin, which are the main tourist markets, are in the growth phase. Factors supporting the expansion of the number of foreign tourists include 1) the economy of the country of origin (income effect), which is reflected in the picture of income per capita of tourists in each country, which has a positive relationship with the number of outbound tourists, and 2) the distance between countries (distance), which is consistent with the proportion of most tourists, 75 %, who are short - distance tourists. While there are factors that hold back Thai tourism, such as safety and energy prices, which reflect travel costs and the uncertainty of the global economy that occurs at different times.

THAILAND TOURISM AND HOTEL MARKET

OVERALL TOURISM MARKET SEGMENTATION IN THAILAND

The tourism situation in Thailand in 2024 is expected to be in line with the target set by the Tourism Authority of Thailand (TAT) since the beginning of the year, with an estimated number of foreign tourists traveling to Thailand of no less than 35 million, a figure that reflects the recovery of the tourism sector after the COVID-19 situation. Mr. Surawong Thienthong, Minister of Tourism and Sports, revealed the latest data on the tourism situation between January 1 and November 17, 2024, showing that a total of 30,564,481 foreign tourists had traveled to Thailand, generating income from foreign tourist spending of approximately 1,430,108 million baht, which is a good sign that Thailand will be able to achieve its set target for the rest of the year. These figures reflect the success of tourism promotion policies and various measures that have been implemented, such as relaxing visa requirements, facilitating tourists, and organizing activities and promoting marketing campaigns at the international level to attract target tourist groups.

In the fourth quarter of 2024, which is the high season, the Tourism Authority of Thailand (TAT), represented by Ms. Thapanee Kiatphaibool, TAT Governor, revealed the situation of the foreign tourism market during September to December, which showed a continuous improvement when compared to the same period last year. It is estimated that in the fourth quarter of 2024, there will be 12,226,500

foreign tourists traveling to Thailand, an increase of 20 % from 2023, generating a total income of 652,826 million baht, an increase of 29 % when compared to the same period last year. This figure accounts for 97 % of the annual revenue target of 673,738 million baht, demonstrating the success of the policies and measures to promote tourism at the end of the year. The TAT is also confident that it will be able to achieve the goals set at the beginning of the year and create positive momentum for the tourism sector in 2025.

Although Thailand's tourism sector has partially recovered after the COVID - 19 situation, it still faces obstacles that hinder its full growth. A key challenge is the slow recovery of the Thai economy, which has affected consumer spending behavior. Thai people are still cautious with their spending, focusing only on necessities due to high living costs and household debt. This has led to lower domestic tourism spending compared to 2019, when the economy was more stable. Additionally, the trend of Thai people traveling abroad presents another challenge for the domestic tourism sector. Several factors contribute to this, such as the strengthening Thai baht, which reduces the cost of traveling abroad. During school holidays, families are increasingly opting to take their children abroad, often benefiting from promotions for international flights, which make it easier for Thais to plan trips to popular destinations in Asia. These factors highlight the challenges that need to be addressed in order to encourage more domestic tourism spending. Creating the right incentives and adjusting marketing strategies to meet the needs of the target audience in Thailand will be key to supporting the long - term recovery of Thailand's tourism sector.

Thailand's tourism sector is currently benefiting from positive factors, particularly government policies aimed at promoting travel through the "Ease of Traveling" measures, which help facilitate and attract international tourists. These measures include policy changes that influence decisions to travel to Thailand, such as relaxing visa procedures for tourism and extending the length of stay in the country by exempting 93 countries from the visa requirement. Tourists from these countries can stay in Thailand for up to 60 days for tourism, business, and short-term work. Additionally, Thailand has expanded the Visa on Arrival (VOA) system from 19 countries to 31, allowing tourists from these countries to obtain a visa upon arrival in Thailand for tourism. These measures took effect on July 15, 2024, with the goal of making it easier and more attractive for international tourists to visit Thailand. Furthermore, Thailand introduced the Destination Thailand Visa (DTV), which allows foreigners to work and travel at the same time in a "workcation" format, giving travelers the opportunity to relax and work comfortably in the country. There have also been updates to the Non - Immigrant Visa (ED Plus) for foreign students studying at the undergraduate level or higher in Thailand. This visa allows

students to travel in and out of the country without needing a Re - entry Permit and to stay in Thailand for up to one year after graduation for tourism or other activities. Additionally, the Temporary Suspension of the requirement to submit the TM.6 form for travelers entering via land or sea with passenger ships, sports boats, or yachts at 16 border checkpoints nationwide has been extended. This new arrangement will be effective from October 16, 2024, to April 30, 2025, instead of ending on October 15, 2024.

The demand for travel is further boosted by major festivals and events held in Thailand, such as Chinese New Year, Christmas, and New Year's celebrations during the high season, as well as tourism inspired by influencers and popular artists. These include filming locations for TV series, concerts, and fan meetings. These activities increase interest in Thailand among both Thai and international tourists, contributing to the overall growth of the tourism sector. Given all these factors, Thailand is poised for continued growth in tourism in 2024, which will positively impact the country's economy and its global status as an attractive destination. Meanwhile, international flight seat capacity for 2024 is projected to reach 46 million seats, which represents a recovery rate of 82% of international seat capacity in 2019 before the COVID - 19 pandemic. The number of seats in 2024 also marks a 24% growth compared to 2023, which had around 37 million seats. Moreover, the collaboration between the public and private sectors in developing infrastructure, enhancing the capacity

to accommodate tourists, and focusing on the quality of the tourism experience in Thailand has helped build a positive image for the country. This has made tourism a key driver in the nation's economic recovery this year.

The Tourism Authority of Thailand (TAT) has revealed that an important factor supporting the growth of Thai tourism in late 2024 is the recovery of international flights, which will impact travel from a variety of markets globally. Forward booking data indicates a 28% increase in advanced flight bookings to Thailand compared to the same period in 2023. The top 10 markets with the highest advance bookings include Germany, South Korea, the UK, the US, Japan, Russia, France, Taiwan, India, and Australia, reflecting growing interest in Thailand from diverse regions. This is expected to lead to continued growth in international arrivals in the final months of the year. In addition, tourism promotion activities, such as grand countdown events in various locations nationwide (including Bangkok, Chiang Mai, Phuket, and Pattaya), are significant drivers attracting tourists to Thailand during the New Year holiday period. It is estimated that during the last three days of 2024, there will be up to 500,000 international tourists entering the country per day, which will further strengthen the tourism sector and generate significant income for the economy during this peak period. This overall picture highlights the success of Thailand's tourism support measures and signals a positive outlook for the sustainable growth of the tourism industry in 2025.

OCCUPANCY AND NUMBER OF GUEST ARRIVALS BY REGION FROM JANUARY - OCTOBER 2024 COMPARED TO THE SAME PERIOD IN 2023

REGION	OCCUPANCY (%)		% DIFFERENCE	GUEST ARRIVAL (PERSON)		% DIFFERENCE
	2024	2023		2024	2023	
Bangkok	78.5%	76.1%	+2.4%	27,902,149	25,694,423	+8.6%
Central*	61.8%	58.9%	+2.9%	19,468,801	18,364,195	+6.0%
Eastern	72.4%	69.3%	+3.1%	21,417,035	19,337,033	+10.8%
Southern	76.3%	70.9%	+5.4%	26,118,724	22,036,587	+18.5%
Northern	62.1%	60.6%	+1.5%	20,022,922	18,931,179	+5.8%
Northeast	62.8%	59.3%	+3.5%	16,343,496	15,200,225	+7.5%
WHOLE COUNTRY	71.1%	67.6%	+3.5%	131,273,127	119,563,642	+9.8%

Source: Ministry of Tourism and Sports

Note: * According to the Ministry of Tourism and Sports Grouping by region has been improved according to the provincial administration policy of the Office of the Permanent Secretary of Ministry of Tourism and Sports: (Central Region: Bangkok, Nonthaburi, Pathum Thani, Phra Nakhon Si Ayutthaya, Chainat, Lopburi, Saraburi, Singburi, Suphanburi, Ang Thong, Samut Prakan, Samut Songkhram, Samut Sakhon, Nakhon Pathom, Ratchaburi, Phetchaburi, Kanchanaburi, Prachuap Khiri Khan).

THAI DOMESTIC VISITOR AND AVERAGE INCOME FROM THAILAND VISITOR/PAX BY REGION FROM JANUARY - OCTOBER 2024 COMPARED TO THE SAME PERIOD IN 2023.

REGION	THAI DOMESTIC VISITOR (PEOPLE)		% DIFFERENCE	AVERAGE INCOME FROM THAI DOMESTIC VISITOR PER PERSON		% DIFFERENCE
	2024	2023		2024	2023	
Bangkok	24,975,702	24,979,067	-0.01%	5,654	5,371	+5.3%
Central*	74,716,884	68,792,184	+8.6%	2,182	2,044	+6.7%
Eastern	31,755,202	28,308,133	+12.2%	4,566	4,296	+6.3%
Southern	2,443,476	2,104,896	+16.1%	5,199	5,287	-1.7%
Northern	28,393,469	28,062,671	+1.2%	4,489	4,387	+2.3%
Northeast	37,075,201	31,948,865	+16.1%	2,073	2,056	+0.8%
WHOLE COUNTRY	221,354,934	203,136,816	+9.0%	3,526	3,428	+2.9%

Source: Ministry of Tourism and Sports

Note: * According to the Ministry of Tourism and Sports Grouping by region has been improved according to the provincial administration policy of the Office of the Permanent Secretary of Ministry of Tourism and Sports: (Central Region: Bangkok, Nonthaburi, Pathum Thani, Phra Nakhon Si Ayutthaya, Chainat, Lopburi, Saraburi, Singburi, Suphanburi, Ang Thong, Samut Prakan, Samut Songkhram, Samut Sakhon, Nakhon Pathom, Ratchaburi, Phetchaburi, Kanchanaburi, Prachuap Khiri Khan).

NUMBER OF VISITORS AND AVERAGE INCOME PER PERSON FROM FOREIGN VISITORS, CLASSIFIED BY REGION FROM JANUARY - OCTOBER 2024 COMPARED TO 2023

REGION	NUMBER OF FOREIGN VISITORS (PEOPLE)		% DIFFERENCE	AVERAGE INCOME FROM FOREIGN VISITORS PER PERSON		% DIFFERENCE
	2024	2023		2024	2023	
Bangkok	22,308,459	21,299,959	+4.7%	23,951	21,698	+ 10.4%
Central*	4,539,553	3,374,710	+34.5%	3,956	3,515	+ 12.5%
Eastern	10,798,414	8,497,804	+27.1%	15,149	14,540	+ 4.2%
Southern	21,659,116	14,927,269	+45.1%	25,057	26,772	-6.4%
Northern	4,340,902	3,574,419	+21.4%	10,305	9,530	+ 8.1%
Northeast	2,660,644	1,995,367	+33.3%	2,850	2,829	+ 0.7%
WHOLE COUNTRY	66,307,088	53,669,528	+23.6%	19,770	19,321	+ 2.3%

Source: Ministry of Tourism and Sports

Note: * According to the Ministry of Tourism and Sports Grouping by region has been improved according to the provincial administration policy of the Office of the Permanent Secretary of Ministry of Tourism and Sports: (Central Region: Bangkok, Nonthaburi, Pathum Thani, Phra Nakhon Si Ayutthaya, Chainat, Lopburi, Saraburi, Singburi, Suphanburi, Ang Thong, Samut Prakan, Samut Songkhram, Samut Sakhon, Nakhon Pathom, Ratchaburi, Phetchaburi, Kanchanaburi, Prachuap Khiri Khan).

For the overview of the tourism situation of the tourism index and tourism sector indicators from the Bank of Thailand in the first 10 months of 2024 (Jan. - Oct.) compared to the same period of 2023 (Jan-Oct), it was found that there was an increase in the tourism index and economic indicators of the overall picture nationwide.

The Thai tourism index, or tourism sector indicator, in the first 10 months of 2024 increased gradually compared to the same period last year.

TOURISM SECTOR INDICATORS	WHOLE COUNTRY		CENTRAL REGION (INCLUDING BANGKOK)		SOUTHERN REGION		NORTHERN REGION		NORTHEAST	
	OCT 2024	OCT 2023	OCT 2024	OCT 2023	OCT 2024	OCT 2023	OCT 2024	OCT 2023	OCT 2024	OCT 2023
Occupancy Rate (%)	69.1%	66.1%	69.5%	67.2%	73.0%	67.3%	63.2%	62.5%	64.5%	63.3%
3 months advance occupancy (%)	31.0%	27.3%	38.2%	32.0%	32.8%	38.7%	27.2%	19.5%	15.5%	12.4%
Average Room Rate (bath/room)	1,832	1,644	2,081	1,700	2,383	2,082	1,284	1,449	726	829
Revenue of function rooms proportion (%)	33.0%	29.8%	47.8%	32.5%	45.4%	39.3%	13.2%	28.9%	14.5%	18.0%
International tourists' proportion (%)	23.6%	20.2%	21.1%	18.6%	49.0%	41.0%	13.5%	11.7%	7.5%	6.0%

Source: The Bank of Thailand

According to the table above, almost all indicators have shown continuous improvement, including the occupancy rate of accommodation, which increased from 66.1% in the previous year to 69.1%. Additionally, other indicators have also risen, such as the three - month advance booking rate of accommodation, average revenue per available room (RevPAR), the proportion of revenue from meetings and seminars, and the share of foreign tourists staying at accommodations. These indices and indicators demonstrate that Thailand's tourism sector has significantly recovered, and tourism has become a key business driving the country's economic growth.

HOSPITALITY BUSINESS OVERVIEW

From January 1 to November 24, 2024, Thailand welcomed 31 million international tourists, reflecting the recovery of the country's tourism industry and generating approximately 1.47 trillion baht in revenue from foreign tourist spending. Additionally, the Cabinet approved policies and measures aimed at facilitating travel to Thailand, including relaxing visa procedures for tourists and extending the duration of stay for tourists from 93 countries. These visitors can now stay in Thailand for up to 60 days, without the need for a visa. As a result, the tourism industry has made a strong recovery. This has led to an increase in the overall occupancy rate of the Company's hotel group in the fourth quarter of 2024 to 73.3%, compared to 65.2% in the previous year. The annual occupancy rate of the hotel group increased to 71.5% in 2024, from 64.6% in 2023. Overall, RevPAR (Revenue Per Available Room) grew by 14.8%, driven by growth in rental prices and occupancy rates, which are key strategies in the Company's portfolio management.

According to STR's hotel competition report, the Market Penetration Index (MPI) for the Company in 2024 stands at 100.4. The Average Rate Index (ARI) for the Company's hotels in 2024 is 104.1, and the Revenue Generation Index (RGI) has increased to 104.5, placing the Company's hotels ahead of its competitors. Additionally, the Company has strengthened its position through a diverse portfolio, offering unique promotions via the AWC Infinite Lifestyle platform, which focuses on health and sustainability packages. The Company has also emphasized promoting attractive packages at its hotels by creating pop-up stores

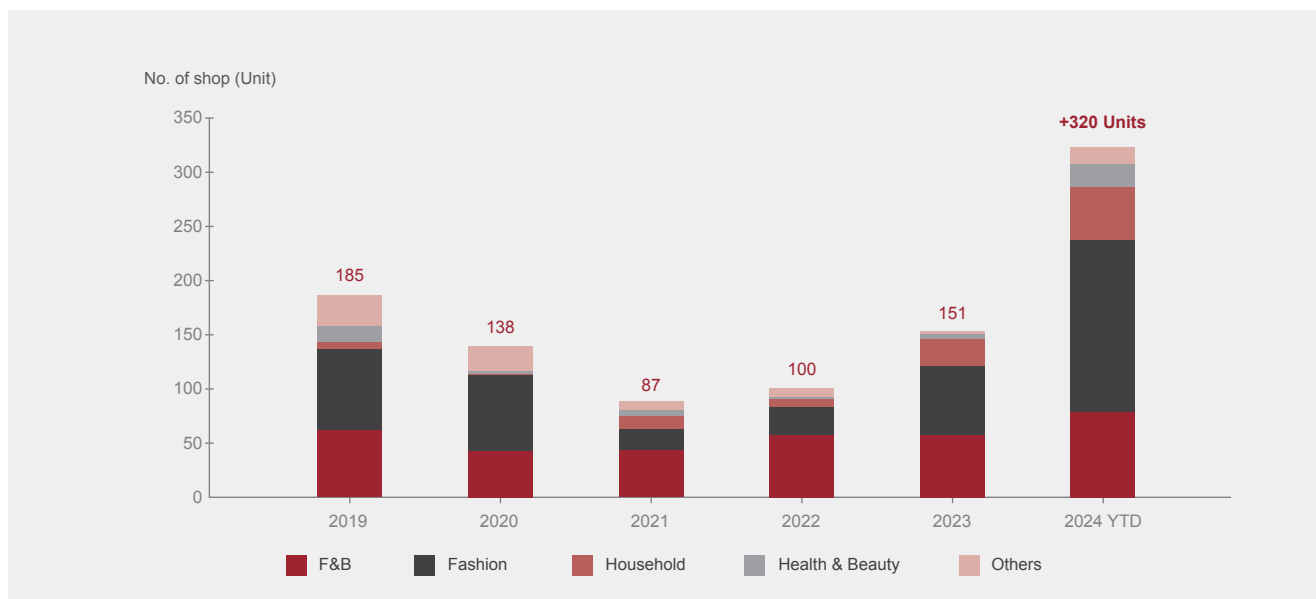
in Bangkok and participating in wedding trade shows to offer special promotions. As a result, by the end of the year, the Company's hotels have experienced growth compared to 2019 in terms of average room rates and occupancy rates, setting a strong foundation for 2024.

RETAIL BUSINESS OVERVIEW

The retail business situation in the first nine months of 2024 remains positive, driven by an increase in the number of international tourists visiting Thailand. This has resulted in high traffic for retail projects located in shopping areas and business hubs. However, domestic purchasing power from Thai consumers remains somewhat weak. Nonetheless, the new government's economic stimulus measures have created hope for boosting consumer spending. Retail businesses are expected to continue showing positive signs in the fourth quarter, as this period includes various festive events, parties, and celebrations, which will stimulate consumer spending. This period runs from November through February 2025. Retailers looking to increase sales will offer discounts, promotions, and various campaigns to drive sales during the holiday season. As for retail projects located in areas outside central business districts, the demand for new leasing space continues to decrease due to renovations and upgrades in existing projects. This has led to a reduction in new leasing activities in these outer areas.

JLL reported that in the first nine months of 2024, there were 320 new retail lease agreements, the highest since the 1997 Asian financial crisis. These leases were divided into 120 agreements in Q1, 115 in Q2, and 85 in Q3. Among the retail categories showing significant growth during this period, fashion retail stood out, particularly mid - range fashion (Bridge line fashion). These garments are priced between high - end designer fashion and mass - market fashion, offering the quality and design of luxury fashion but at more affordable prices. While not as luxurious as high - end designs, Bridge line fashion still maintains uniqueness. Typically, Bridge lines are collections designed by renowned designers or famous brands but priced to be more accessible to a broader customer base. Additionally, the fashion sector continues to expand with the opening of new stores in sports fashion.

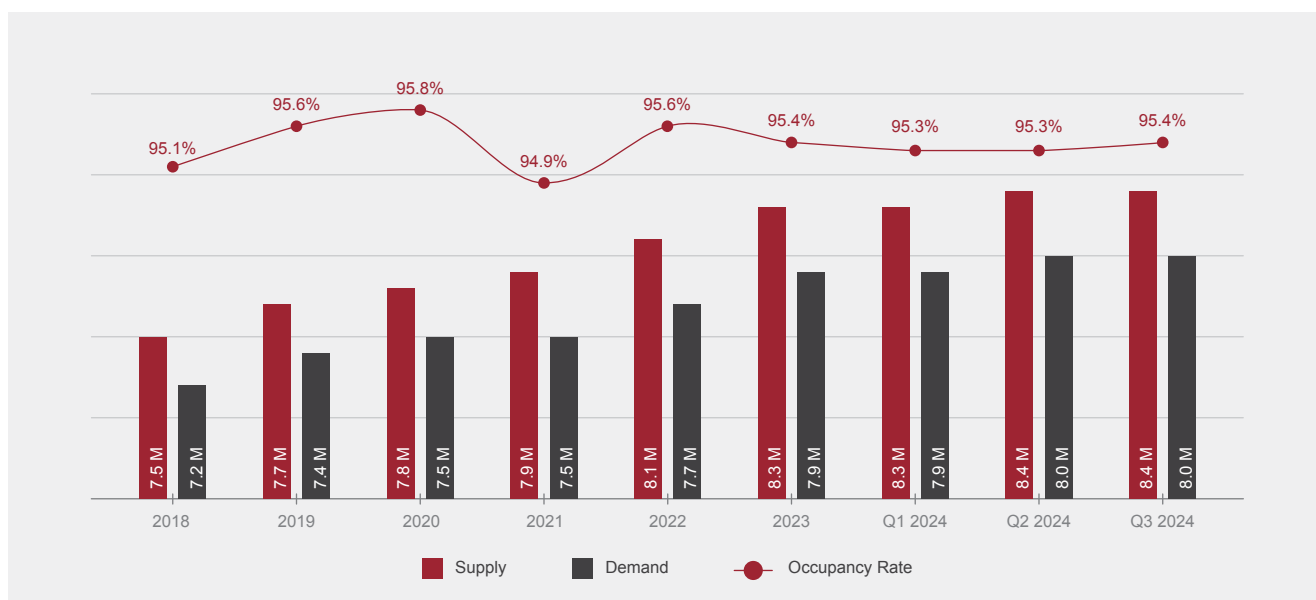
INTERNATIONAL BRAND LEASING ACTIVITIES BY CATEGORY



Source: JLL

The occupancy rate of retail projects in Bangkok in the third quarter of 2024 remained stable from the end of 2023, which was at a rate of 95.4 %. The amount of leasable space in the third quarter of 2024 increased from 2023 by 87,166 sq.m., up from the end of 2023, when the total leasable space was 7,948,819 sq.m., to 8,035,985 sq.m.. In the third quarter of 2023, the occupancy rate remained stable, but the amount of space used continued to increase.

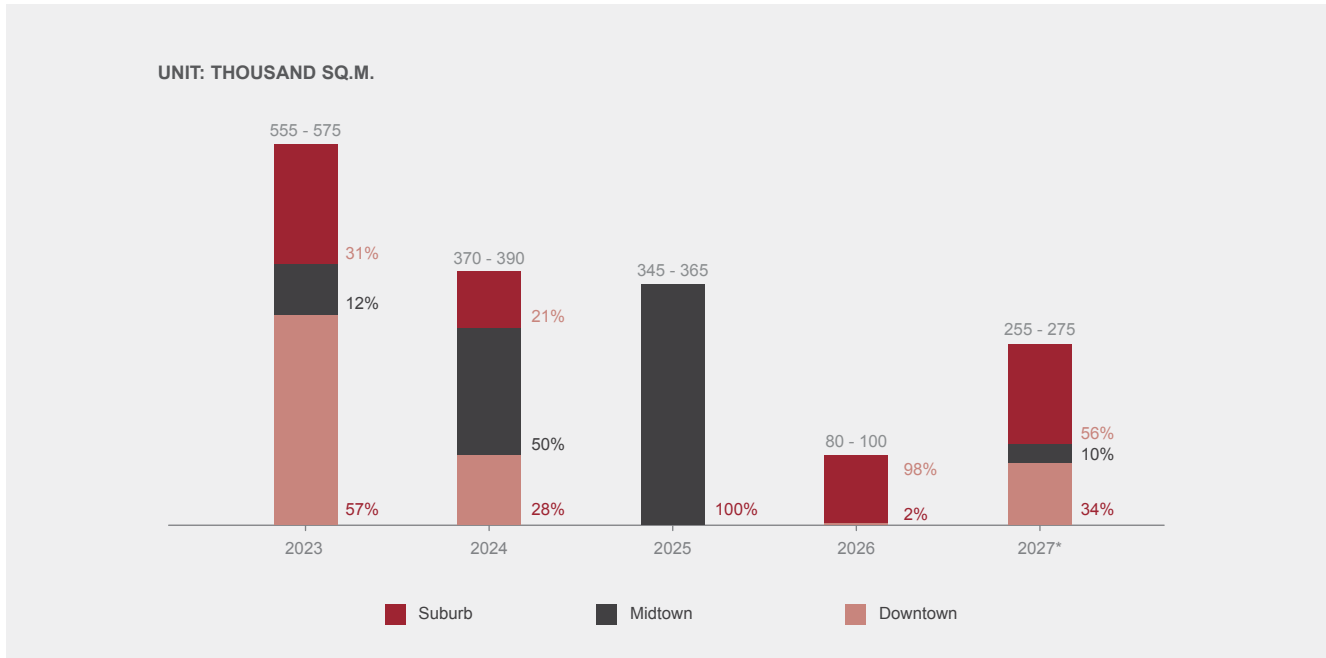
SUPPLY, DEMAND AND OCCUPANCY RATES OF RETAIL BUSINESS SPACE IN BANGKOK, 2018 - Q3 2024



Source: JLL and CBRE

According to CBRE, major retail operators have focused on developing large-scale projects, leading to a significant increase in the supply of new retail spaces. These new projects are expected to impact older retail developments that have not been renovated or updated. As a result, older retail projects are increasingly turning to renovation and refurbishment of their spaces to remain competitive in the highly competitive market.

NEW SUPPLY OF RETAIL FROM 2023 TO 2028F



Source: SCBEIC

* Data for 2027 and beyond is only partial informatio, specifically for projects that have announced exact project area sizes. Many other projects have yet to disclose their project area sizes.

According to Colliers, retail developers are focusing on expanding marketing channels to reach customers, with a strong emphasis on creating experiences for visitors and personalizing marketing efforts. This is achieved by leveraging data-driven marketing strategies, which allow for more targeted, individualized outreach. Furthermore, JLL and CBRE have noted that foreign brands that have not previously entered the Thai market are now beginning to establish a presence, often choosing either existing or newly developed flagship retail projects as their entry points. Additionally, established retailers are expanding their presence across various projects to reach a broader customer base. CBRE's data collection on retail stores-both new entrants and those expanding their branches-shows that coffee shops and restaurants have seen the most significant expansion in retail space since 2016, particularly through new shopping centers opened in 2023.

OPENED AND EXPANDED RETAIL BRANCHES FROM 2014 TO 2023

YEAR	NO. OF NEW OPENINGS	NO. OF BRANCH EXPANSIONS	NEW RETAIL OPENING STORE TYPES	TYPES OF RETAIL STORES EXPANDING BRANCHES
2014	18	48	Fashion	Fashion
2015	24	77	Fashion	Fashion
2016	4	1	Coffee & Restaurants	Coffee & Restaurants
2017	29	31	Coffee & Restaurants	Coffee & Restaurants
2018	23	183	Coffee & Restaurants	Coffee & Restaurants
2019	33	243	Coffee & Restaurants	Coffee & Restaurants
2020	12	39	Coffee & Restaurants	Coffee & Restaurants
2021	7	55	Coffee & Restaurants	Coffee & Restaurants
2022	10	66	Coffee & Restaurants	Coffee & Restaurants
2023	12	18	Fashion	Coffee & Restaurants

Source: CBRE

Average rental rates for retail businesses remained relatively stable, although retailers have reduced rental rates for small retailers with small rental spaces to help tenants during the economic downturn. However, large retail projects have maintained their rental rates unchanged, resulting in stable average rental rates for retail businesses. The highest retail rental rates are still large shopping malls located in the city center.

WHOLESALE

According to the National Food Institute (NFI), the Thai food industry saw a 5.3% growth in production in Q2 2024 compared to the same period in the previous year. This growth was driven by increased demand in global markets, particularly in exports. The industry benefited from lower raw material costs, especially in the tuna, sauce, and soymilk beverage sectors. Additionally, producers were able to increase product prices across several sectors. In terms of specific industries, production growth was observed in cassava flour (+32.9%), pet food (+24.0%), canned tuna (+21.5%), coconut milk (+15.1%), ready-to-drink milk (+11.8%), and table condiments (+8.5%). The increase in cassava flour production was due to producers processing more as raw material became more available, alongside imports of cassava from neighboring countries.

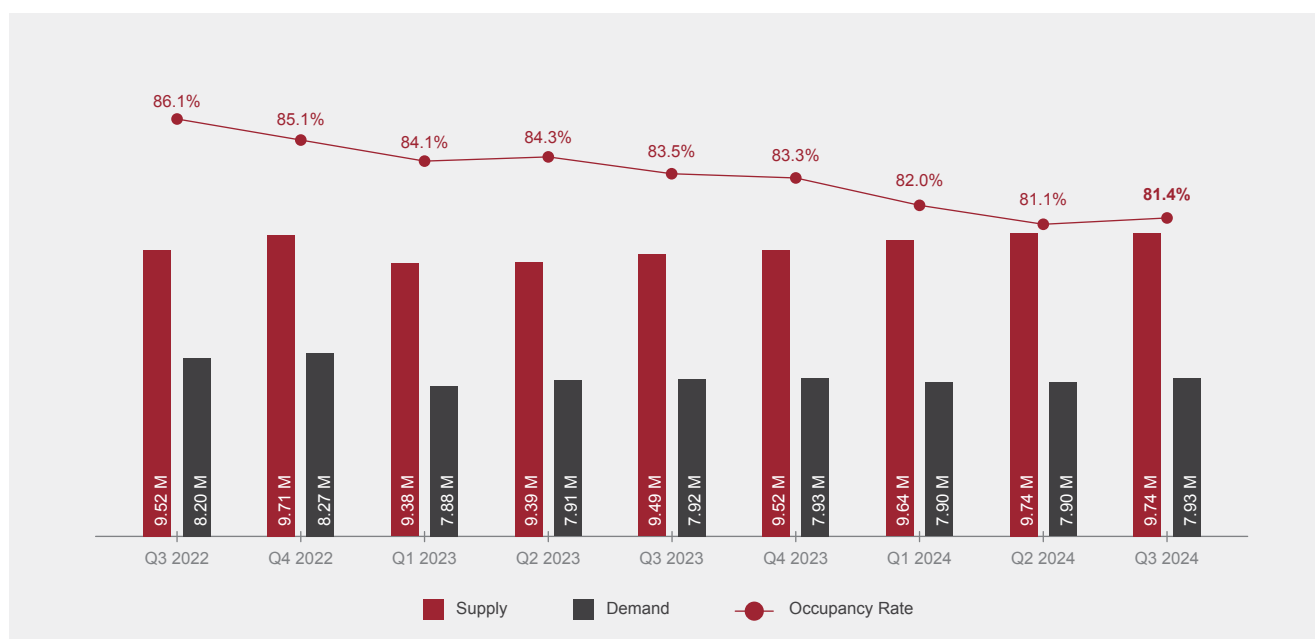
In Q2 2024, the value of Thailand’s food exports amounted to 483,941 million baht, marking a 12.7% growth. The categories that

saw significant export growth include rice (+62.9%), pet food (+51.4%), cassava flour (+29.9%), ready-to-eat food (+28.3%), coconut (+27.7%), and canned tuna (+20.3%). The increase in rice exports was primarily due to the demand from the Philippines and Indonesia, which faced rice shortages caused by the El Niño phenomenon affecting domestic production. These countries increased rice imports for consumption and food security reserves. Additionally, India continued its export restrictions on rice to stabilize its domestic market. On the other hand, the exports of certain products saw a decline, including sugar (-35.5%), future foods (-20.5%), and shrimp (-17.4%). These declines were largely attributed to reduced yields caused by adverse weather conditions, including heat and drought, as well as the shift to planting more profitable crops. The decrease in sugar exports was a result of the drought and low rainfall, which negatively impacted sugarcane production, the key raw material for sugar production.

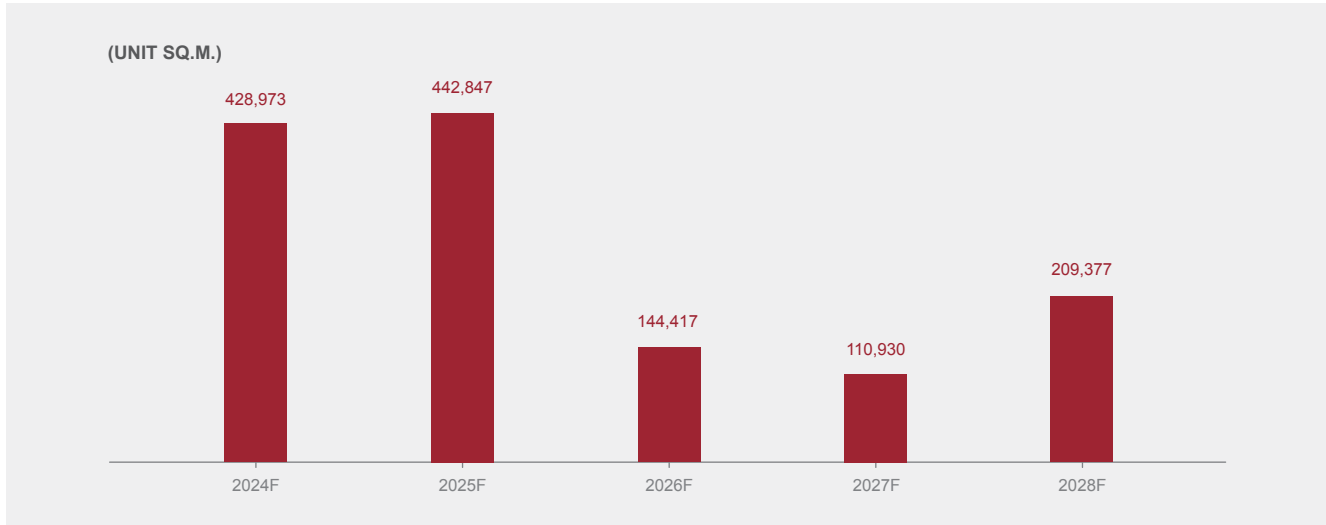
OFFICE

According to CBRE, total office supply in Bangkok remained steady at 9,737,961 sq.m. in Q3 2024. Projects completed in the quarter included Rangsit Business Park and the demolition of Sri Fueang Fung Building, both of which had a net lettable area of 12,000 sq.m. The high-quality Grade A building segment continues to attract tenants, while increased supply will result in maximum vacancy by end-2024.

SUPPLY, DEMAND AND OCCUPANCY RATE OF OFFICE SPACE IN THE MARKET, Q3 2022 - Q3 2024



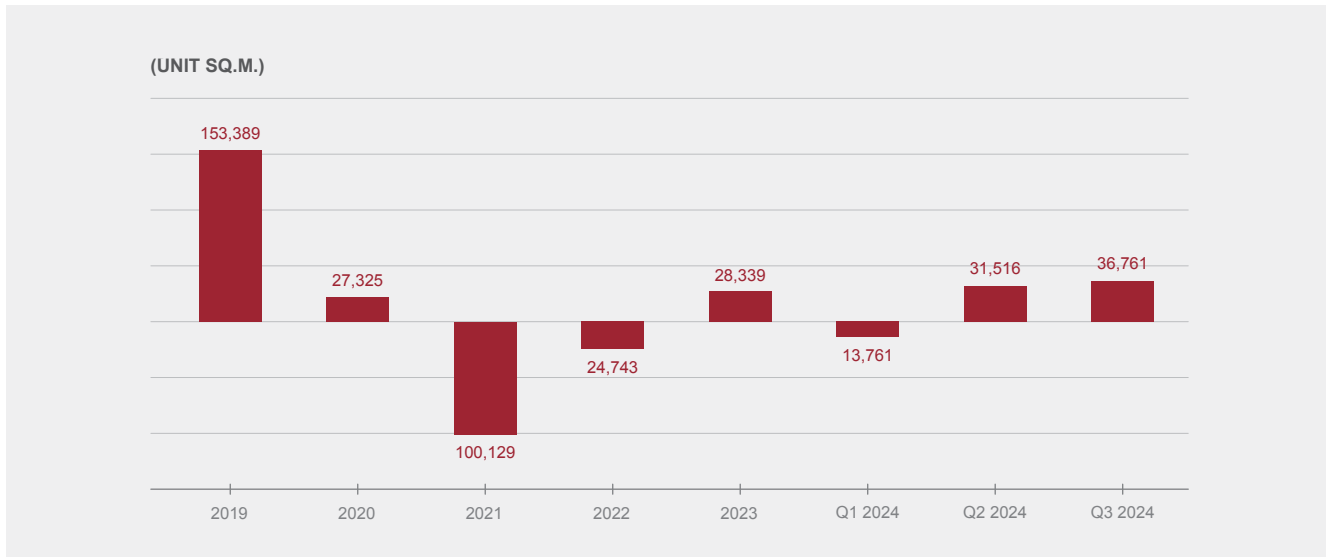
ESTIMATE OF FUTURE OFFICE SUPPLY 2024F - 2028F



Source: JLL

The total new supply in 2024 was 428,973 sq.m., coming from more than 10 new office buildings, including One Bangkok Tower 3,4 Supalai Icon Sathorn, Ratchayothin Hills and KingBridge Tower.

NET TAKE - UP OF OFFICE SPACE IN 2019 TO Q3 2024 (SQM)



Source: CBRE

In Q3 2024, total office demand was 36,761 sq m, mainly driven by tenants moving into new Grade A+ buildings. Demand for Grade A+ office in Q3 2024 was 37,847 sq.m. The Grade A office market in and outside the CBD also showed positive occupancy rates, with total demand of 8,483 sq.m.

The overall market outlook remains positive, with new leases this quarter focused on newly completed premium office projects such as One Bangkok, Park Silom and Vanit Place Aree. Office rental demand is expected to recover and increase in late 2024 or early 2025.

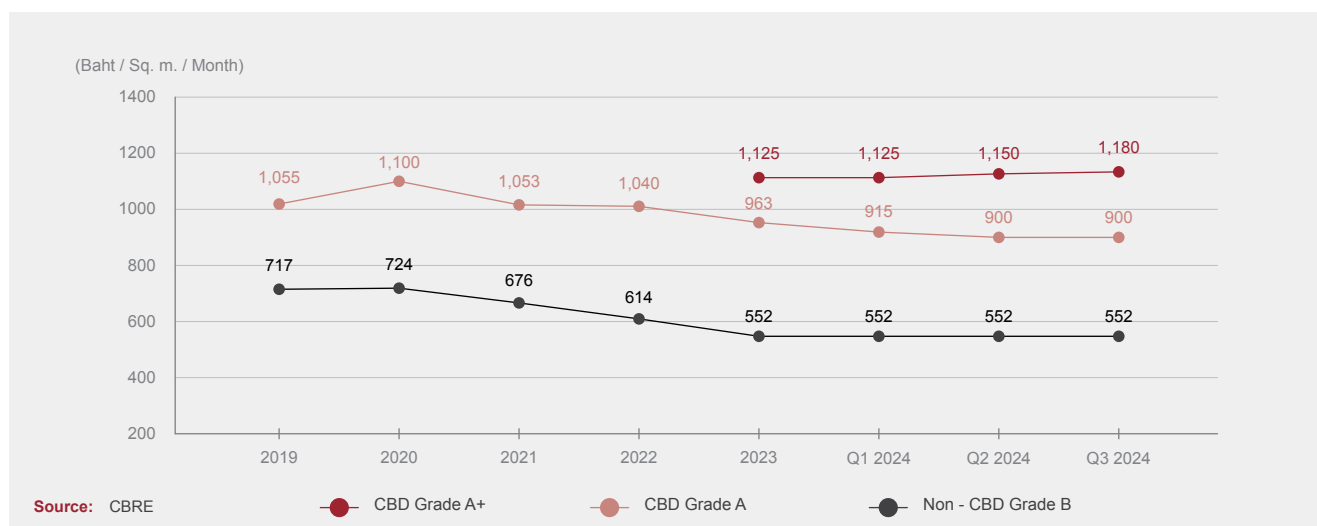
In Q3 2024, flex space providers occupied approximately 200,600 sq.m. of space in Bangkok, with 64% or over 128,000 sq.m. in the CBD. Flex space continues to grow at a rate of 9.3% per year, especially from overseas providers.

BANGKOK OFFICE OCCUPANCY RATE IN 2020 TO Q3 2024



In Q3 2024, the market-wide office occupancy rate was 81.7 %, up 0.4 percentage points from the previous quarter, buoyed by no new supply in the quarter and down 1.8 percentage points from the same period a year earlier.

BANGKOK OFFICE MARKET RENT, YEAR 2019 - Q3 2024



In Q3 2024, office rental rates remained stable overall, due to a balance between declining rents in older office buildings and rising rents in Grade A buildings, particularly in Central Business Districts (CBDs). The average rent for Grade A office buildings continued to increase, driven primarily by new and recently completed office buildings, while rents for other Grade A buildings remained stable.

The overall office rental rate for the market in Q3 2024 was 732 baht per sq.m., up by 0.6% from the previous quarter. Meanwhile, rents for Grade A+ CBD office spaces rose to 1,180 baht per sq.m., an increase of 2.6% from the previous quarter. In contrast, the rent for Grade B Non-CBD office spaces remained steady at 552 baht per sq.m., unchanged from the previous quarter. As supply continues to increase, vacancy rates are expected to rise, with CBRE forecasting that most rental rates will continue to be under pressure, especially for older Grade B CBD office buildings and Grade A CBD offices in less desirable locations.

Office rents across the market remained stable from the previous quarter. The grade A+ CBD market rental price is 1,125 baht per sq.m.. Grade A CBD market rent is 975 baht per sq.m.. As for Grade B CBD, it is 721 baht per sq.m.. In markets outside the CBD area, grade A office rent is 750 baht per sq.m. and Grade B is 552 baht per sq.m.. There is a likelihood of a decline in market rental prices, particularly for older buildings that have not undergone renovation. This is anticipated, especially if more long-term tenants opt to relocate to newly constructed buildings.

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.

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.

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.

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.

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 a 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

permits, licenses, certificates, and approvals upon their expiration in a timely manner and to request for new permits, licenses, certificates, and approvals or amend the existing permits, licenses, certificates, and approvals when there was a new enactment which required us to do so.

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.

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 life cycle. 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 operate 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.

ENVIRONMENTAL, HEALTH AND SAFETY MEASURES

The Company is aware of the importance of the 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 the workplace to be a significant matter that must involve the focus and 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 the work environment during their work all the time. The Company monitors, evaluates, takes control of potential dangers, and organizes improvements to 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, the Company encourages organizing training seminars and campaigns to provide knowledge, foster awareness, 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.

The Company monitors and assesses 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 2024, 13 employees had accidents at work, took sick leave or suffered illnesses for more than 5 days 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.

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 Phenix, Pantip at Ngamwongwan, The Pantip Lifestyle Hub, Asiatique the Riverfront Destination, Tawanna and Gateway Ekamai have all implemented and accomplished International Organization for Standardization (ISO) certification namely ISO9001:2015 and ISO14001:2015 for ten consecutive years.

In addition, the Project Development Division has implemented and accomplished ISO9001:2015, ISO14001:2015 and ISO45001:2018 for four consecutive years; and Property Management and Technical Support Division has also received certification for ISO9001:2015, ISO14001:2015 and ISO45001:2018 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.

SHAREHOLDING STRUCTURE

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

TCC Hotel Asset Management Company Limited (“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

Asset World Retail Company Limited (“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

AWC Lifestyle Commercial Property Co., Ltd. (formerly name T.C.C. Commercial Property Management Co., Ltd.) (“ACOM”) is our operating holding Company, which operates our office business and owns shares in subsidiaries that hold lands for such business operations

JOINT VENTURE, GROWTH FUND (GROWTH FUND INVESTING JOINT VENTURE)

AWC aim for sustainable growth with continuous investment. During 2023, a Growth Fund Investing Joint Venture has stated by investing in Plaza Athenee Holding (Thailand) Company Limited (PANB9). Subsequently, in 2024, AWC invested in other companies under Growth Fund (see detail in diagram in following pages)

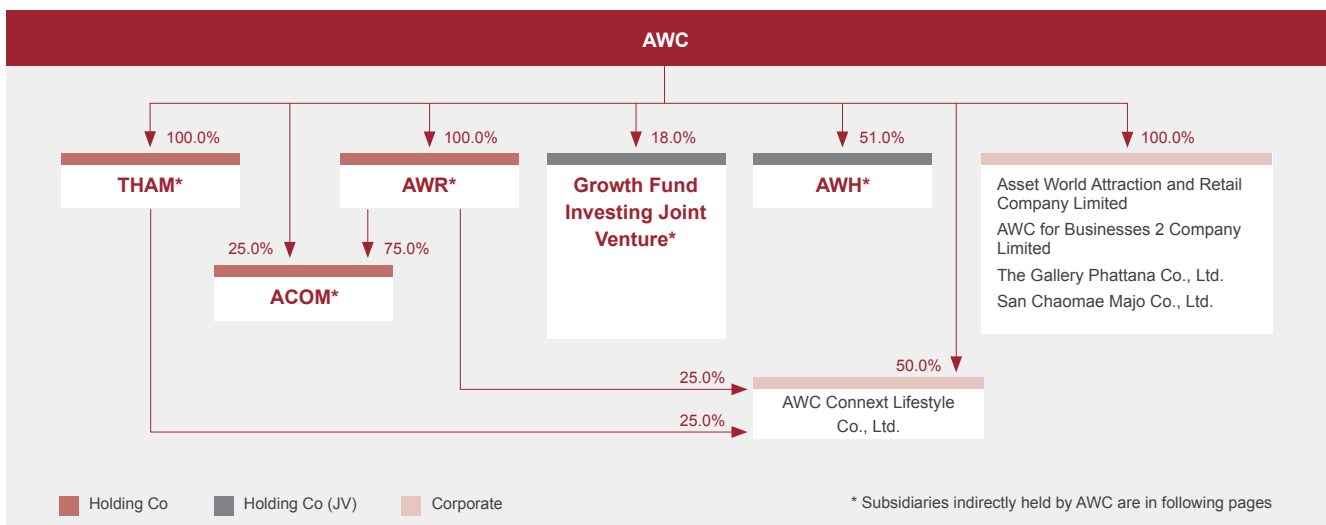
JOINT VENTURE, FOR INVESTING IN THE HOTEL BUSINESS IN TOURIST ATTRACTIONS IN THAILAND (AWC HOSPITALITY DEVELOPMENT)

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.

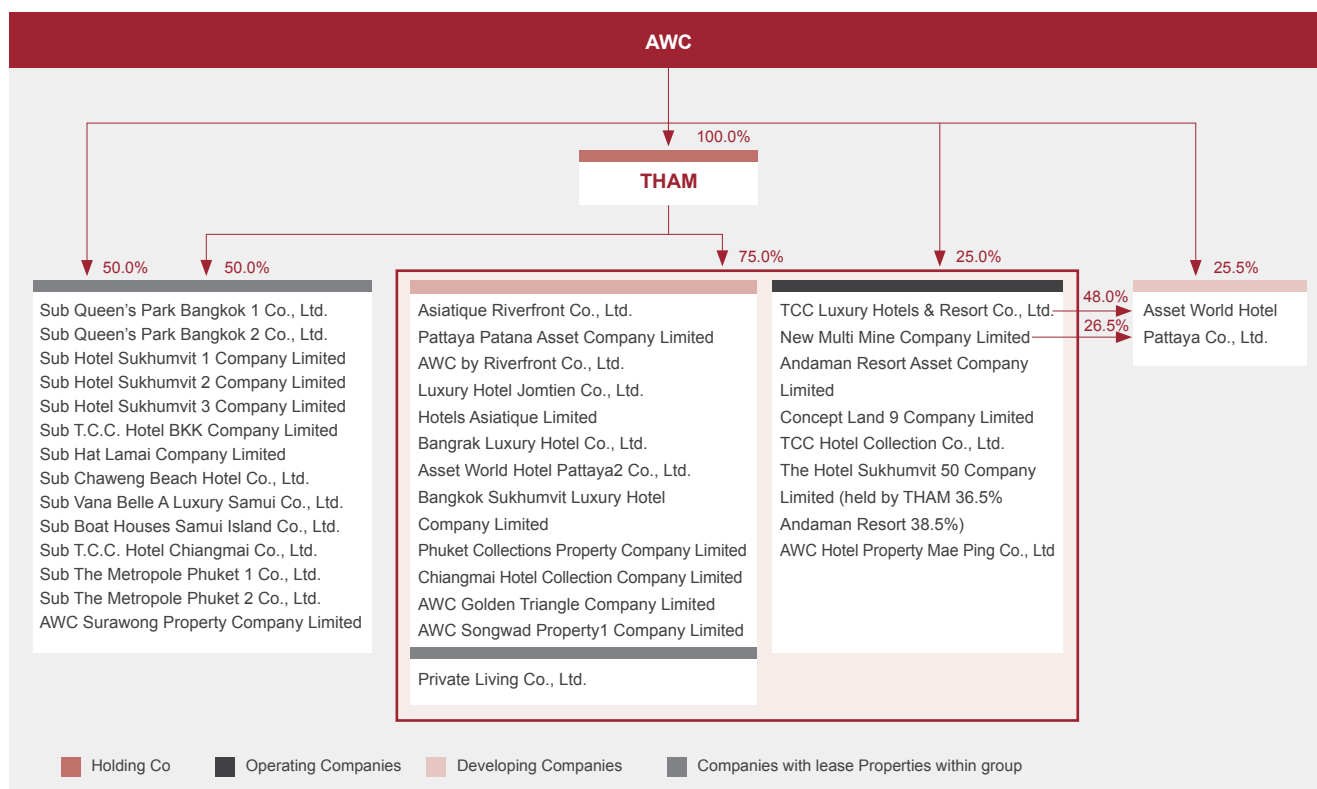
DIAGRAM SUMMARIZES OUR CORPORATE STRUCTURE

The following diagram summarizes our corporate structure as of December 31, 2024.

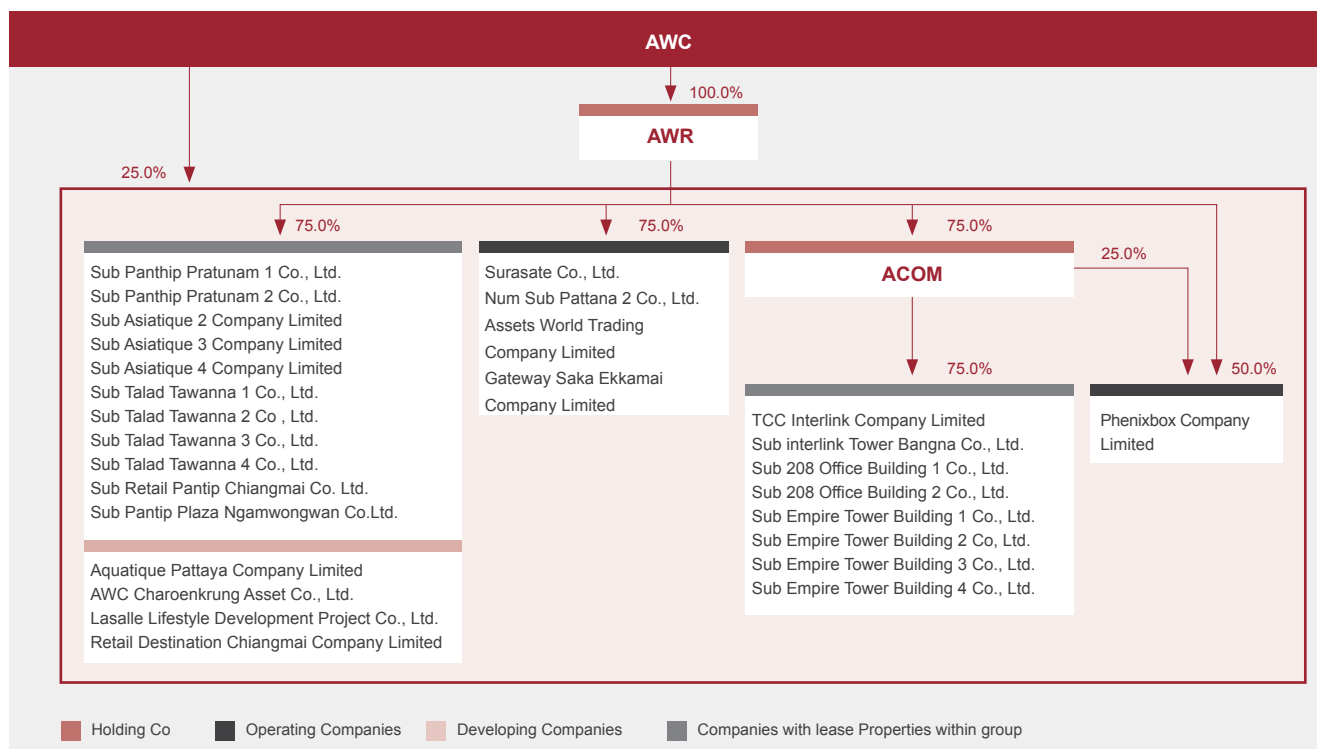
AWC GROUP STRUCTURE



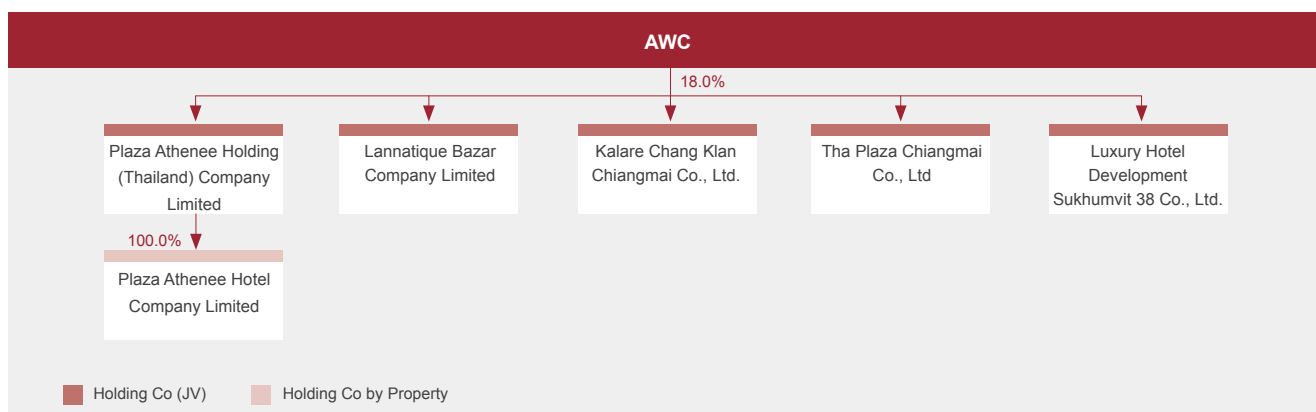
AWC GROUP STRUCTURE (THAM GROUP)



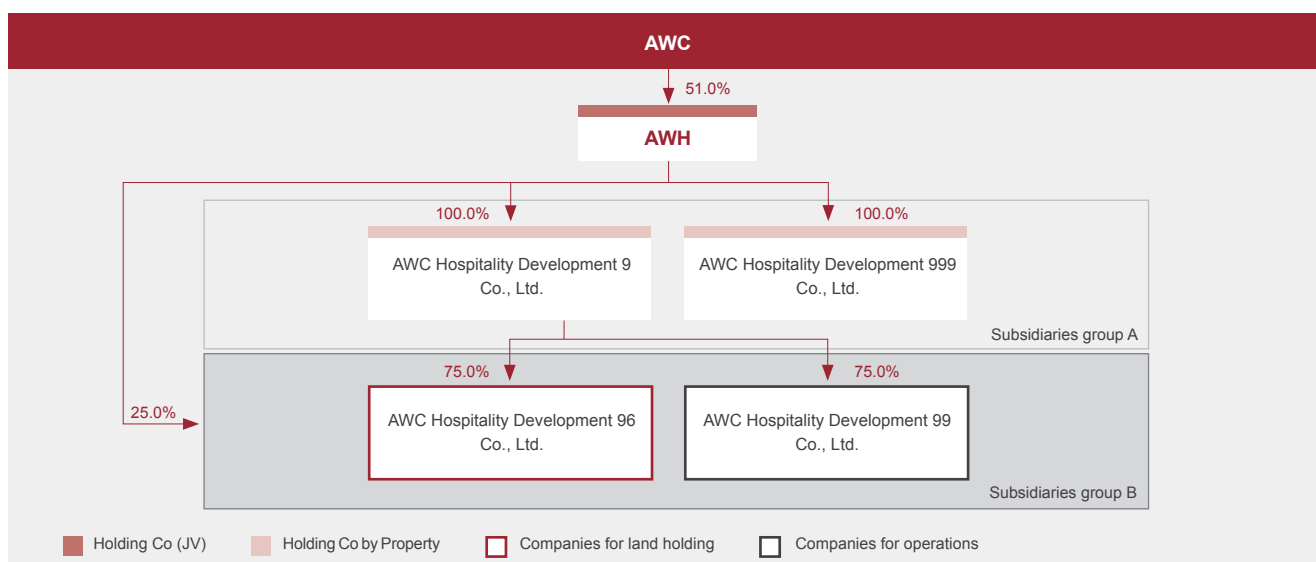
AWC GROUP STRUCTURE (AWR GROUP)



AWC GROUP STRUCTURE (GROWTH FUND INVESTING JOINT VENTURE (JV))



AWC GROUP STRUCTURE (AWH GROUP (JV))



INFORMATION OF SUBSIDIARIES IN WHICH THE COMPANY HOLDS MORE THAN 10% OF THE TOTAL NUMBER OF SHARES

As of December 31, 2024, there were 36 subsidiaries which develop or operate as businesses relating to hospitality properties as follows:

COMPANY NAME/ REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	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	40,000,000,000	4,662,004,662	Ordinary Shares	4,662,004,660	-	100
2. Andaman Resort Asset Co., Ltd. 0105563144711		420,000,000	42,000,000	Ordinary Shares	10,500,000	31,500,000	100
3. The Hotel Sukhumvit 50 Co., Ltd. 0105563144720		600,000,000	60,000,000	Ordinary Shares	15,000,000	45,000,000	100
4. Asiatique Hotel Co., Ltd. 0105559088012		100,000	10,000	Ordinary Shares	2,500	7,500	100

COMPANY NAME/ REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPER OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
5. Pattaya Patana Asset Company Limited. 0105560063095	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	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
17. Sub The Metropole Phuket 1 Co., Ltd. 0105560078921		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. Asset World Hotel Pattaya 2 Co., Ltd. 0105537141077		300,000	3,000	Ordinary Shares	750	2,250	100
20. Asiatique Riverfront Co., Ltd. 0105560077967		100,000	10,000	Ordinary Shares	2,500	7,500	100
21. AWC Surawong Property Company Limited 0105557007716		100,000	10,000	Ordinary Shares	4,998	5,002	100
22. TCC Hotel Collection Co., Ltd. 0105546025131		4,200,000,000	420,000,000	Ordinary Shares	105,000,000	315,000,000	100
23. Luxury Hotel Jomtien Co., Ltd. 0105548162861		100,000	10,000	Ordinary Shares	2,500	7,500	100

COMPANY NAME/ REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
24. Hotels Asiatique Limited 0105563174424		100,000	10,000	Ordinary Shares	2,500	7,500	100
25. Bangrak Luxury Hotel Co., Ltd. 0105557176429		53,100,000	5,310,000	Ordinary Shares	1,327,500	3,982,500	100
26. Concept Land 9 Co., Ltd. 0105553129337		1,680,000,000	168,000,000	Ordinary Shares	42,000,000	126,000,000	100
27. AWC Hotel Property Mae Ping Co., Ltd. 0105557177441		2,000,000,000	200,000,000	Ordinary Shares	50,000,000	150,000,000	100
28. New Multi Mine Co., Ltd. 0105527043021		1,050,000,000	10,500,000	Ordinary Shares	2,625,000	7,875,000	100
29. TCC Luxury Hotels & Resort Co., Ltd. 0625526000014		3,300,000,000	330,000,000	Ordinary Shares	82,500,000	247,500,000	100
30. Asset World Hotel Pattaya Co., Ltd. 0105549114789	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,554	7,446	100
31. Bangkok Sukhumvit Luxury Hotel Company Limited 0105509002238		100,000	10,000	Ordinary Shares	2,500	7,500	100
32. Phuket Collections Property Company Limited 0105565191083		100,000	10,000	Ordinary Shares	2,500	7,500	100
33. Chiangmai Hotel Collection Company Limited 0105565203219		100,000	10,000	Ordinary Shares	2,500	7,500	100
34. AWC Golden Triangle Company Limited 0105557177310		2,000,000	200,000	Ordinary Shares	50,000	150,000	100
35. AWC Songwad Property1 Company Limited 0105557176291		6,000,000	600,000	Ordinary Shares	150,000	450,000	100
36. Private Living Co., Ltd. 0105560062161		20,000,000	2,000,000	Ordinary Shares	500,000	1,500,000	100

Remarks: Following 2 companies are liquidated according to the law from merger in 2024, 1) AWC Songwad Property2 Company Limited 0105552092707 2) Charoenkrung Luxury Hotel Development Co., Ltd. 0105560062153

As of December 31, 2024, there were 30 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:

COMPANY NAME / REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	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	32,015,000,000	3,201,500,000	Ordinary Shares	3,201,499,998	-	100

COMPANY NAME / REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
2. Surasate Co., Ltd. 0105522009348	No. 162/12, 168/10 Pracharat 2 Road Bang Sue, Bangkok	2,600,000,000	260,000,000	Ordinary Shares	65,000,000	195,000,000	100
3. Num Sub Pattana 2 Co., Ltd. 0105559040168	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	42,000,000	4,200,000	Ordinary Shares	1,050,000	3,150,000	100
4. Phenixbox Co., Ltd. 0105556132096	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	2,000,000,000	200,000,000	Ordinary Shares	50,000,000	150,000,000	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
6. Gateway Saka Ekkamai Company Limited 0105559088268		4,200,000,000	420,000,000	Ordinary Shares	105,000,000	315,000,000	100
7. Sub Pantip Pratumam 1 Co., Ltd. 0105560077983		100,000	10,000	Ordinary Shares	2,500	7,500	100
8. Sub Pantip Pratumam 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	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
13. Sub Talad Tawanna 2 Co., Ltd. 0105560078114	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
14. Sub Talad Tawanna 3 Co., Ltd. 0105560078122	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
15. Sub Talad Tawanna 4 Co., Ltd. 0105560078084	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
16. Sub Retail Pantip Chiangmai Co., Ltd. 0105560078076	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
17. Sub Pantip Plaza Ngamwongwan Co., Ltd. 0105560078050	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
18. Aquatique Patta- ya Company Limited 0105561012371	54 th Floor, Em- pire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
19. AWC Charoenkrung Asset Co., Ltd. 0105536053981		185,000,000	1,850,000	Ordinary Shares	462,500	1,387,500	100

COMPANY NAME / REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
20. Lasalle Lifestyle Development Project Co., Ltd. 0105559087920	54 th Floor, Empire Tower No. 1 South Sathorn Road,	100,000	10,000	Ordinary Shares	2,500	7,500	100
21. Retail Destination Chiangmai Company Limited 0105567032730	Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
22. AWC Lifestyle Commercial Property Co., Ltd. (formerly, T.C.C. Commercial Property Management Co., Ltd.) 0215529000027	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	4,200,000,000	42,000,000	Ordinary Shares	10,500,000	31,500,000	100
23. 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
24. Sub Interlink Bangna Co., Ltd. 0105560078459	53 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
25. Sub 208 Office Building 1 Co., Ltd. 0105560078343		100,000	10,000	Ordinary Shares	2,500	7,500	100
26. Sub 208 Office Building 2 Co., Ltd. 0105560078408		100,000	10,000	Ordinary Shares	2,500	7,500	100
27. Sub Empire Tower Building 1 Co., Ltd. 0105560078432		100,000	10,000	Ordinary Shares	2,500	7,500	100
28. Sub Empire Tower Building 2 Co., Ltd. 0105560078327		100,000	10,000	Ordinary Shares	2,500	7,500	100
29. Sub Empire Tower Building 3 Co., Ltd. 0105560078297		100,000	10,000	Ordinary Shares	2,500	7,500	100
30. Sub Empire Tower Building 4 Co., Ltd. 0105560078271		100,000	10,000	Ordinary Shares	2,500	7,500	100

Remarks: Sub Retail OP Place Bangkok Co., Ltd. 0105560078106 has been liquidated according to the law from merger in 2024

As of December 31, 2024, there are 16 subsidiaries who provide digital commerce platforms service, other corporate companies and Joint venture group companies as follows:

COMPANY NAME / REGISTRATION NUMBER	HEAD OFFICE	REGISTERED CAPITAL (THB)	TOTAL SHARES (SHARES)	ISSUED SHARES TYPE/TYPE OF SHARES HELD	NUMBER OF SHARES HELD		RATIO (%)
					DIRECTLY (SHARES)	INDIRECTLY (SHARES)	
1. AWC Connext Lifestyle Co., Ltd. 0105562068205	54 th Floor, Empire Tower No.	1,000,000	100,000	Ordinary Shares	50,000	50,000	100
2. Asset World Attraction and Retail Company Limited (formerly, AWC for Businesses 1 Company Limited) 0105565154781	1 South Sathorn Road, Yannawa Sathorn, Bangkok	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. San Chaomae Majo Co., Ltd. 0105566116409		100,000	10,000	Ordinary Shares	9,998	2	100
6. AWC Hospitality Development Co., Ltd. 0105565118254		1,000,000	10,000	Ordinary Shares	5,099	1	51
7. AWC Hospitality Development 9 Co., Ltd. 0105565181509	54 th Floor, Empire Tower No.	100,000	1,000	Ordinary Shares	-	510	51
8. AWC Hospitality Development 96 Co., Ltd. 0105565181495	1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	1,000	Ordinary Shares	-	510	51
9. AWC Hospitality Development 99 Co., Ltd. 0105565181321		100,000	1,000	Ordinary Shares	-	510	51
10. AWC Hospitality Development 999 Co., Ltd 0105565181312		100,000	1,000	Ordinary Shares	-	510	51
11. Plaza Athenee Holding (Thailand) Company Limited (formerly, Plaza Athenee Co., Ltd.) 0105533068529		5,950,000,000	59,500,000	Ordinary Shares	10,710,000	-	18
12. Plaza Athenee Hotel Company Limited 13-3935067 (New York, USA)	35, 37 East 64 th Street, NY, 10065, United States	1 USD	100	Ordinary Shares	-	18	18
13. Lannatique Bazar Company Limited (formerly, Permsub Siri 2 Co., Ltd.) 0105557002111		240,000,000	2,400,000	Ordinary Shares	4,320,000	-	18
14. Kalare Chang Klan Chiangmai Co., Ltd. 0105557176305	54 th Floor, Empire Tower No.	1,335,000,000	133,500,000	Ordinary Shares	24,030,000	-	18
15. The Plaza Chiangmai Co., Ltd. 0105559087776	1 South Sathorn Road, Yannawa Sathorn, Bangkok	378,000,000	37,800,000	Ordinary Shares	6,804,000	-	18
16. Luxury Hotel Development Sukhumvit 38 Co., Ltd. (formerly, 38 Development Co., Ltd.) 0105559151211		695,000,000	69,500,000	Ordinary Shares	12,510,000	-	18

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

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 Agree-

ment 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:

(8.1) 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;

(8.2) 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

- (8.3) 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 OF THE EXERCISE OR NON-EXERCISE OF RIGHTS UNDER THE GRANT OF RIGHT AGREEMENT

Information Disclosure regarding the exercise or non-exercise of rights under the Grant of Right Agreement in 2024 for investors, which has been approved by Independent Committee. In 2024, we considered to the "Right to Purchase/Develop", "Right of First Offer", and "Right of First Refusal" under the Grant of Right Agreement for 7 assets as the following:

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. Land Plot at Sukhumvit 38	Right to purchase / develop	Agreed to acquire or develop	No.2/2024 February 20, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.1/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.2/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement	18% Share Acquisition (Growth Fund Model)
2. The Plaza Chiangmai	Right to purchase / develop	Agreed to acquire or develop	No.2/2024 February 20, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.1/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.2/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement	18% Share Acquisition (Growth Fund Model)
3. Chiangmai Night Bazaar	Right to purchase / develop	Agreed to acquire or develop	No.2/2024 February 20, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.1/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.2/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement	18% Share Acquisition (Growth Fund Model)
4. Lannatique Chiangmai	Right to purchase / develop	Agreed to acquire or develop	No.2/2024 February 20, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.1/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.2/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement	18% Share Acquisition (Growth Fund Model)
5. O.P. Garden	Right to purchase / develop	Agreed to acquire or develop	No.2/2024 February 20, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.1/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.2/2024 February 28, 2024	Agreed to acquire or develop under Grant of Right Agreement	10.0% Share Acquisition
RIGHT OF FIRST REFUSAL									
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. Stingmo Songkhla Land	Right of First Offer/ Refusal	Refused to exercise the right of first offer	No.8/2024 November 5, 2024	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement and to present to Board of Directors meeting for further approval	No.4/2024 November 8, 2024	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement and present to Board of Directors meeting for further approval	No.8/2024 November 11, 2024	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement	
2. Lease rights for Sena Nitwet 3 Land	Right of Refusal	Refused to exercise the right of first offer	No.8/2024 November 5, 2024	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement and to present to Board of Directors meeting for further approval	No.4/2024 November 8, 2024	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement and present to Board of Directors meeting for further approval	No.8/2024 November 11, 2024	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement	



SHAREHOLDERS

(1) MAJOR SHAREHOLDERS,

as of December 31, 2024

SHAREHOLDERS NAME	NO. OF SHARE	SHAREHOLDING PROPORTION (%)
1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi TCC Business Management Co., Ltd. TCC Retail Co., Ltd.	24,000,000,000 14,400,000,000 9,600,000,000	74.99 44.99 30.00
2. Nomura Singapore Limited-Customer Segregated Account	1,430,000,000	4.47
3. UBS AG Singapore Branch	699,193,316	2.19
4. Thai NVDR Co., Ltd.	624,151,209	1.95
5. Raffles Nominees (Pte) Limited	500,000,000	1.56
6. Vayupak Fund 1	455,896,700	1.42
7. M&C Inter Co.,Ltd.	379,405,000	1.19
8. Southeast Asia Uk (Type C) Nominees Limited	257,570,492	0.81
9. Government Pension Fund	119,978,300	0.38
10. Others	3,538,765,583	11.06
TOTAL	32,004,960,600	100.00

(2) INFORMATION OF THE CHANGES IN THE COMPANY SHARES HOLDING OF THE BOARD OF DIRECTOR AND MANAGEMENT OF DURING THE FISCAL YEAR ENDED DECEMBER 31, 2024

NO.	NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
			AS OF JAN 1, 2024	VARIANCE	AS OF DEC 31, 2024	
1.	Mr. Charoen Sirivadhanabhakdi*	Chairman of the Board of Directors/ Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
2.	Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors/ Vice Chairman of the Executive Committee/ Member of the Nomination and Remuneration Committee/Chairman of the Risk Management Committee	350,000	0	350,000	0.0011
	Spouse and children		-	-	-	-
3.	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		-	-	-	-
4.	Mr. Soammaphat Traisorat**	Director/Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.0047
	Spouse and children		1,776,500	289,600	2,066,100	0.0065
5.	Mrs. Wallapa Traisorat**	Director/Member of the Executive Committee/Member of the Risk Management Committee/Chief Executive Officer and President	1,776,500	289,600	2,066,100	0.0065
	Spouse and children		1,500,000	0	1,500,000	0.0047

NO.	NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
			AS OF JAN 1, 2024	VARIANCE	AS OF DEC 31, 2024	
6.	Mr. Rungson Sriworasat	Independent Director/Chairman of the Nomination and Remuneration Committee	300,000	0	300,000	0.0009
	Spouse and children		-	-	-	-
7.	Mrs. Nuntawan Sakuntanaga	Independent Director/Chairman of the Corporate Governance and Sustainability Committee (Held the position until April 26, 2024) /Chairman of the Audit Committee (Appointed on April 26, 2024)	333,300	0	333,300	0.0010
	Spouse and children		-	-	-	-
8.	Mr. Pongpanu Svetarundra	Independent Director/Chairman of the Corporate Governance and Sustainability Committee (Appointed since April 26, 2024)/Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.0005
	Spouse and children		-	-	-	-
9.	Pol. Gen. Rungroj Sangkram	Independent Director/Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
10.	Mr. Vachara Tuntariyanond	Independent Director/Member of the Audit Committee	500,000	0	500,000	0.0016
	Spouse and children		-	-	-	-
11.	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	0.0031
	Spouse and children		-	-	-	-
12.	Mr. Santi Pongjareanpit	Independent Director/Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
13.	Mr. Kalin Sarasin (Appointed on April 26, 2024)	Independent Director	-	-	-	-
	Spouse and children		-	-	-	-
14.	Mr. Yuthasak Supasorn (Appointed on April 26, 2024)	Independent Director	-	-	-	-
	Spouse and children		-	-	-	-
15.	Mr. Prasit Kovilaikool (Resigned from position on April 26, 2024)	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Souffian Zaeraoui (Appointed on November 15, 2024)	Chief Hospitality Group Officer	-	-	-	-
	Spouse and children		-	-	-	-
17.	Mr. Michael Hariz (Appointed on August 2, 2024)	Chief Commercial Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
18.	Dr. Paitoon Wongsatutthikul	Chief Corporate Officer	89,500	111,300	200,800	0.0006
	Spouse and children		-	-	-	-
19.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	169,500	200,600	370,100	0.0016
	Spouse and children		-	-	-	-

NO.	NAME	POSITION	NUMBER OF SHARES HELD			PERCENTAGE
			AS OF JAN 1, 2024	VARIANCE	AS OF DEC 31, 2024	
20.	Ms. Anita Sony (Appointed on November 15, 2024)	Chief People Officer	-	-	-	-
	Spouse and children		-	-	-	-
21.	Mr. Heng Boon Chin	Chief Project Development Officer	1,510,400	101,400 200,000 (Through by NVDR)	1,811,800	0.0060
	Spouse and children		-	-	-	-
22.	Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer	-	21,000	21,000	0.0001
	Spouse and children		21,000	3,000	24,000	0.0001
23.	Mrs. Jennifer Villalobos	Chief Digitalization Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
24.	Mrs. Arunrung Tankiattichai	Head of Accounting	719,700	57,000	776,700	0.0024
	Spouse and children		-	-	-	-
25.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	5,400	17,900	23,300	0.0001
	Spouse and children		30,000	0	30,000	0.0001
26.	Dr. Karn Pratedwannahakij (Resigned from position on January 2, 2025)	Chief Financial Officer	124,400	84,300	208,700	0.0006
	Spouse and children		-	-	-	-
27.	Mr. Chokdee Wisansing (Resigned from position on June 11, 2024)	Chief People Officer	241,700	105,200	346,900	0.0011
	Spouse and children		-	-	-	-
28.	Mr. Matthew John Knights (Resigned from position on November 14, 2024)	Chief Hospitality Group Officer	-	33,700	33,700	0.0001
	Spouse and children		-	-	-	-
29.	Miss Daphne Yuan (Resigned from position on January 29, 2024)	Chief Commercial Business Officer	-	-	-	-
	Spouse and children		-	-	-	-

Remark: * Indirect Shareholders of the Company through TCC Business Management Co., Ltd., at the amount of 14,400,000,000 shares (44.995%) and TCC Retail Co., Ltd. at the amount of 9,600,000,000 shares (29.995%). In total, they hold 75% of the Company's shares.

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. (THAM) as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Corp Public Company Limited	4,662,004,660	100.0
2. Plantheon Co., Ltd. ⁽¹⁾	1	0.0
3. Yodkij Business Co., Ltd. ⁽¹⁾	1	0.0
TOTAL	4,662,004,662	100.0

Notes: ⁽¹⁾ Mr. Charoen Sirivadhanabhakdi is an ultimate shareholder.

2. ANDAMAN RESORT ASSET CO., LTD.

The shareholding structure of Andaman Resort Asset Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	31,500,000	75.0
2. Asset World Corp Public Company Limited	10,500,000	25.0
TOTAL	42,000,000	100.0

3. THE HOTEL SUKHUMVIT 50 CO., LTD.

The shareholding structure The Hotel Sukhumvit 50 Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	21,870,000	36.5
2. Asset World Corp Public Company Limited	15,000,000	25.0
3. Andaman Resort Asset Co., Ltd.	23,130,000	38.5
TOTAL	60,000,000	100.0

4. TCC HOTEL COLLECTION CO., LTD.

The shareholding structure TCC Hotel Collection Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	315,000,000	75.0
2. Asset World Corp Public Company Limited	105,000,000	25.0
TOTAL	420,000,000	100.0

5. AWC HOTEL PROPERTY MAE PING CO., LTD.

The shareholding structure AWC Hotel Property Mae Ping Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	149,999,998	75.0
2. Asset World Corp Public Company Limited	50,000,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
TOTAL	200,000,000	100.0

6. NEW MULTI MINE CO., LTD.

The shareholding structure New Multi Mine Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,874,998	75.0
2. Asset World Corp Public Company Limited	2,625,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
TOTAL	10,500,000	100.0

7. TCC LUXURY HOTELS & RESORT CO., LTD.

The shareholding structure TCC Luxury Hotels & Resort Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	247,499,998	75.0
2. Asset World Corp Public Company Limited	82,500,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
TOTAL	330,000,000	100.0

8. LUXURY HOTEL JOMTIEN CO., LTD.

The shareholding structure Luxury Hotel Jomtien Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	2,500	75.0
2. Asset World Corp Public Company Limited	7,498	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. New Multi Mine Co., Ltd.	1	0.0
TOTAL	10,000	100.0

9. Bangrak Luxury Hotel Co., Ltd.

The shareholding structure Bangrak Luxury Hotel Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	3,974,998	74.9
2. Asset World Corp Public Company Limited	1,327,500	25.0
3. Asset World Retail Co., Ltd.	7,499	0.1
4. AWC Lifestyle Commercial Property Co., Ltd.	1	0.0
5. TCC Hotel Collection Co., Ltd.	1	0.0
6. TCC Luxury Hotels & Resort Co., Ltd.	1	0.0
TOTAL	5,310,000	100.0

10. CONCEPT LAND 9 CO., LTD.

The shareholding structure Concept Land 9 Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	125,999,998	75.0
2. Asset World Corp Public Company Limited	42,000,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
TOTAL	168,000,000	100.0

11. ASSET WORLD HOTEL PATTAYA CO., LTD.

The shareholding structure Asset World Hotel Pattaya Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Luxury Hotels & Resort Co., Ltd.	4,800	48.0
2. New Multi Mine Co., Ltd.	2,645	26.5
3. Asset World Corp Public Company Limited	2,554	25.5
4. TCC Hotel Collection Co., Ltd.	1	0.0
TOTAL	10,000	100.0

12. ASIATIQUE RIVERFRONT CO., LTD.

The shareholding structure Asiatique Riverfront Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. AWC Lifestyle Commercial Property Co., Ltd.	1	0.0
TOTAL	10,000	100.0

13. HOTELS ASIATIQUE CO., LTD.

The shareholding structure Hotels Asiatique Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,498	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. New Multi Mine Co., Ltd.	1	0.0
TOTAL	10,000	100.0

14. AWC BY RIVERFRONT CO., LTD.

The shareholding structure AWC by Riverfront Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,498	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Sub Hotel Sukhumvit 3 Co., Ltd.	1	0.0
4. Sub Had La Mai Co., Ltd.	1	0.0
TOTAL	10,000	100.0

15. PATTAYA PATANA ASSET CO., LTD.

The shareholding structure Pattaya Patana Asset Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,498	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Sub Hotel Sukhumvit 3 Co., Ltd.	1	0.0
4. Sub Had La Mai Co., Ltd.	1	0.0
TOTAL	10,000	100.0

16. ASSET WORLD HOTEL PATTAYA 2 CO., LTD.

The shareholding structure Asset World Hotel Pattaya 2 Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	2,248	75.0
2. Asset World Corp Public Company Limited	750	25.0
3. AWC Lifestyle Commercial Property Co., Ltd.	2	0.0
TOTAL	3,000	100.0

17. BANGKOK SUKHUMVIT LUXURY HOTEL CO., LTD.

The shareholding structure Bangkok Sukhumvit Luxury Hotel Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Asset World Retail Co., Ltd.	1	0.0
TOTAL	10,000	100.0

18. CHAING MAI HOTEL COLLECTION CO., LTD.

The shareholding structure Chaing Mai Hotel Collection Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Asset World Retail Co., Ltd.	1	0.0
TOTAL	10,000	100.0

19. PHUKET COLLECTIONS PROPERTY COMPANY LIMITED

The shareholding structure Phuket Collections Property Company Limited as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Asset World Retail Co., Ltd.	1	0.0
TOTAL	10,000	100.0

20. AWC SONGWAD PROPERTY 1 COMPANY LIMITED

The shareholding structure AWC Songwad Property 1 Company Limited as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	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

21. AWC GOLDEN TRIANGLE CO., LTD.

The shareholding structure AWC Golden Triangle Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	149,999	75.0
2. Asset World Corp Public Company Limited	50,000	25.0
3. Asset World Retail Co., Ltd.	1	0.0
TOTAL	200,000	100.0

22. PRIVATE LIVING CO., LTD.

The shareholding structure Private Living Co., Ltd. as of Decemebr 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. TCC Hotel Asset Management Co., Ltd.	1,500,000	75.0
2. Asset World Corp Public Company Limited	500,000	25.0
TOTAL	20,000,000	100.0

2. SUBSIDIARIES THAT OPERATE CORE BUSINESS IN THE RETAIL AND COMMERCIAL BUILDING (CONSISTING OF REAL ESTATE BUSINESS GROUP FOR COMMERCIAL OPERATIONS (RETAIL AND WHOLESALE BUSINESS AND OFFICE BUILDING))

RETAIL AND WHOLESALE**1. ASSET WORLD RETAIL CO., LTD (AWR)**

The shareholding structure of Asset World Retail Co., Ltd. as of December 31, 2024 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Corp Public Company Limited	3,201,499,998	100.0
2. Plantheon Co., Ltd. ⁽¹⁾	1	0.0
3. Yodkij Business Co., Ltd. ⁽¹⁾	1	0.0
TOTAL	3,201,500,000	100.0

Notes: ⁽¹⁾ Mr. Charoen Sirivadhanabhakdi is an ultimate shareholder.

2. SURASET CO., LTD.

The shareholding structure of Suraset Co., Ltd. as of December 31, 2024 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	194,999,998	75.0
2. Asset World Corp Public Company Limited	65,000,000	25.0
3. Asset World Hotel Pattaya 2 Co., Ltd.	1	0.0
4. Num Sub Pattana 2 Co., Ltd.	1	0.0
TOTAL	260,000,000	100.0

3. NUM SUB PATTANA 2 CO., LTD.

The shareholding structure of Num Sub Pattana 2 Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Corp Public Company Limited	3,149,998	75.0
2. Asset World Corp Pub Co., Ltd.	1,050,000	25.0
3. AWC Lifestyle Commercial Property Co., Ltd.	2	0.0
TOTAL	4,200,000	100.0

4. PHENIXBOX CO., LTD.

The shareholding structure of Phenibox Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	100,000,000	50.0
2. Asset World Corp Public Company Limited	50,000,000	25.0
3. AWC Lifestyle Commercial Property Co., Ltd.	50,000,000	25.0
TOTAL	200,000,000	100.0

5. ASSET WORLD TRADING CO., LTD.

The shareholding structure of Asset World Trading Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	74,998	75.0
2. Asset World Corp Public Company Limited	25,000	25.0
3. Num Sub Pattana 2 Co., Ltd.	1	0.0
4. Asset World Hotel Pattaya 2 Co., Ltd.	1	0.0
TOTAL	100,000	100.0

6. GATEWAY SAKA EKKAMAI CO., LTD.

The shareholding structure of Gateway Saka Ekkamai Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	314,999,999	75.0
2. Asset World Corp Public Company Limited	105,000,000	25.0
3. Num Sub Pattana 2 Co., Ltd.	1	0.0
TOTAL	420,000,000	100.0

7. AQUATIQUE PATTAYA CO., LTD.

The shareholding structure of Aquatique Pattaya Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. TCC Hotel Asset Management Co., Ltd.	1	0.0
TOTAL	10,000	100.0

8. AWC CHAROENKRUNG ASSET CO., LTD.

The shareholding structure of AWC Charoenkrung Asset Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	1,387,499	75.0
2. Asset World Corp Public Company Limited	462,500	25.0
3. TCC Hotel Asset Management Co., Ltd.	1	0.0
TOTAL	1,850,000	100.0

9. LASALLE LIFESTYLE DEVELOPMENT PROJECT CO., LTD.

The shareholding structure of Lasalle Lifestyle Development Project Co., Ltd. as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. TCC Hotel Asset Management Co., Ltd.	1	0.0
TOTAL	10,000	100.0

10. RETAIL DESTINATION CHIANGMAI COMPANY LIMITED.

The shareholding structure of Retail Destination Chiangmai Company Limited as of December 31, 2024, can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	7,500	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
TOTAL	10,000	100.0

COMMERCIAL GROUP (OFFICE)**1. AWC LIFESTYLE COMMERCIAL PROPERTY CO., LTD. (FORMERLY, T.C.C. COMMERCIAL PROPERTY MANAGEMENT CO., LTD. (ACOM))**

The shareholding structure of AWC Lifestyle Commercial Property Co., Ltd. as of December 31, 2024 can be summarized as follows:

NAME OF SHAREHOLDERS	NO. OF SHARES	SHAREHOLDING (%)
1. Asset World Retail Co., Ltd.	31,499,998	75.0
2. Asset World Corp Public Company Limited	10,500,000	25.0
3. TCC Hotel Asset Management Co., Ltd.	2	0.0
TOTAL	42,000,000	100.0

SHAREHOLDERS AGREEMENT

Nil

REGISTERED CAPITAL AND PAID-UP CAPITAL

As of December 31, 2024, our registered capital was THB 32,150,000,000, issued and fully paid was THB 32,004,960,600 consisting of 32,004,960,600 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.

ISSUANCE OF OTHER SECURITIES

Nil

DIVIDEND POLICY

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 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.

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.

Year	2022	2023	2024
Dividend (Baht per Share)	0.032	0.050	0.075 *

Remark: *Subject to an approval from AGM 2025

2 RISK MANAGEMENT

RISK GOVERNANCE FRAMEWORK

The company prioritizes sustainable risk management by employing it as a critical tool to support the achievement of its mission and objectives. To this end, the company has adopted the COSO Enterprise Risk Management 2017 framework, an internationally recognized standard, and tailored it to align with its specific context. The framework has been established as the Company's Risk Management Policy, encompassing the risk management structure, roles and responsibilities of relevant parties, and practical guidelines for managing risks. All personnel within the Company group are required to adhere to and implement this policy, which has been publicly announced on the Company's website.

The Company has appointed a Risk Management Committee comprising at least three members of the Board of Directors, including independent directors, to define risk management policies, oversee the risk management process, and ensure the success of risk management at both the organizational and operational levels. This approach aims to foster a strong risk management culture. Additionally, the Company has established a Risk Management Subcommittee (MRMC), composed of senior executives from each business units. This subcommittee is tasked with translating the strategic direction set by the Risk Management Committee (RMC) into actionable plans, providing effective operational guidelines to ensure that risks within the business group are managed to an acceptable level. The risk performance, risk indicators, and significant risk information is reported to the Risk Management Committee on a regular basis.

The Company's risk management adheres to the principles of the Three Lines of Defense, where risk owners or process owners are responsible for managing risks within their respective operational processes. The Risk Management Department supports all units in implementing various key activities, such as risk assessments and the establishment of controls for effective risk management. Risk reports are prepared and presented to the MRMC and RMC at least on a quarterly basis. Furthermore, the Company has designated the Internal Audit Office, an independent entity, to provide independent assurance to ensure that the Company's risk management processes are efficient and effective.

RISKS RELATED TO THE COMPANY'S BUSINESS OPERATION

Asset World Corp Public Company Limited and the group companies (AWC) owns various real estate projects including hotels and services, as well as the retail, wholesale, and commercial building business properties. These business operations inherently involve risks that could impact the Company's operations, financial standing, and performance.

The Ministry of Tourism and Sports has reported that Thailand's tourism industry in 2024 continues to grow in line with expectations, with a steady increase in the number of international tourists compared to the previous year. This growth is supported by Thailand's Ease of Traveling initiatives, including relaxed visa requirements for tourists from 93 countries, extended stay durations, initiatives to encourage

airlines to increase flight frequencies, and permanent visa exemptions between Thailand and China. In the retail sector, the Company benefits from the government's 145-billion-baht Economic Stimulus Program, designed to revitalize the economy. However, the retail business remains highly competitive, requiring the Company to adapt continuously to align with the ever-evolving lifestyles of consumers. Meanwhile, the office building sector faces ongoing challenges due to increasing competition driven by a surge in new supply. Over 1.6 million square meters of new office space are under construction and scheduled for completion within the next three years, adding to the supply already completed in the past year. However, annual demand for office space shows limited growth. Additionally, current tenants prioritize factors beyond location alone.

The Company has analyzed these factors and developed strategic plans to enhance building quality, deliver exceptional experiences for tenants and service users, and support sustainable business practices.

1. STRATEGIC RISK

The Company has identified and assessed the key risks that may significantly impact its business objectives, as outlined below.

The Company is committed to advancing its business while delivering added value to partners and offering high-quality services to Thai society, driving sustainable growth and strengthening its position as a trusted leader in the real estate industry. The Company drives continuous growth and performance through 3 core strategies. 1) Growth Acceleration by Investment Strategy, focuses on increasing high-quality assets and creating sustainable long-term value. Over 90% of the Company's projects are "Freehold Assets. This enables continuous development and the ability to enhance project potential without restrictions. 2) Growth Acceleration by Business Strategy, emphasizes on enhancing cash flow generation capabilities and fostering collaborations with global partners. It also involves adapting project strategies to align with market demands. 3) Growth Acceleration by Corporate Strategy, aiming to optimize cost management through economies of scale and by adopting best practices as operational standards to improve efficiency and effectiveness across the organization. The details of the strategic risks relevant to the Company are as follows:

1.1 RISKS FROM CHANGING CONSUMER BEHAVIOR AND BUSINESS COMPETITION

The tourism industry remains one of the most competitive sectors, with the Company facing rivals from both international and local hotel operators that continuously open new hotels and attract customers through diverse strategies, including pricing tactics and unique service offerings or amenities.

To address these challenges, the Company collaborates with leading global hotel management partners renowned for their extensive expertise in hospitality. These partners implement globally recognized management systems and service standards, ensuring the Company's hotels in high-potential tourist destinations attract affluent international travelers consistently. This collaboration also provides access to a global customer base of over 600 million loyalty program members.

Additionally, the Company has implemented strategic initiatives to boost occupancy rates by partnering with organizations such as the Tourism Authority of Thailand and various agencies.

These efforts have enhanced the Company's ability to increase revenue per available room (RevPAR) while efficiently managing service costs.

The Company has also diversified its service offerings by introducing long-stay packages tailored to international guests seeking extended stays in Thailand. Further enriching its portfolio, the Company launched the world's first Okura Cruise, offering a fine-dining experience on a luxury river cruise that blends elegant Japanese aesthetics with Bangkok's vibrant cultural heritage. This initiative aims to position Thailand as a premier global tourist destination. Through these strategies, the Company is confident in strengthening its competitive position while ensuring that customers consistently receive exceptional quality service.

The office building segment remains highly competitive, driven by an influx of new supply from both completed and under-construction properties. Meanwhile, annual growth in demand for office space remains modest. Beyond location, tenants increasingly prioritize buildings that enhance the quality of life for employees and users, making it a key consideration in leasing decisions. The Company has outlined both short- and long-term strategies to continuously enhance the value and quality of its projects. The Company recently unveiled "EA Rooftop at The Empire", an iconic landmark that features world-class dining establishments such as Nobu Bangkok, EA Chef Table with three Michelin-star chefs, and the contemporary Italian restaurant Sartoria by Paulo Airaud, along with EA Gallery located within The Empire building. Additionally, The Company has also undertaken initiatives to enhance building quality, aiming to create a positive experience for tenants and users such as the integration of smart technology to improve convenience and optimize safety management, the addition of green spaces around buildings for relaxation, and the expansion of communal areas such as co-living spaces, fitness centers, and retail spaces like cafes, restaurants, and wellness clinics. These enhancements cater to the modern office lifestyle.

The Company is also committed to energy efficiency and resource conservation by adopting best practices in building management to achieve excellence in sustainability and environmental friendliness. These efforts include developing and upgrading properties to meet green building standards such as LEED and WELL, while aligning facilities with ESG standards to reinforce their environmental, social, and governance excellence.

The retail business continues to face intense competition amid economic slowdowns, requiring operators to adapt swiftly to evolving consumer behaviors by enhancing brand image and

services to cater to target customer groups such as families and friends, as well as expanding online channels to provide greater convenience in purchasing products in the era of Retail 5.0, which focuses on hyper-personalization and tailored experiences. The Company has redefined its strategy by transforming its projects into Lifestyle Destinations, offering unique and high-quality services. This approach includes partnerships with global attraction creators and leading restaurant chains to deliver world-class experiences. The Company recently announced its collaboration with NEON and Universal Destinations & Experiences to develop “Jurassic World: The Experience” at Asiatique The Riverfront, which is set to open in Q2/2025 with an investment of over 1.4 billion baht. Spanning 6,000 sq.m., this project aims to establish Asiatique as a global hub for lifestyle and entertainment, blending retail, history, and culture to create exceptional visitor experiences. Additionally, this initiative reinforces AWC’s innovative image in Thailand’s real estate sector.

1.2 EMERGING RISKS

In identifying and assessing risks, the Company considers both risks arising from the current business environment and emerging risks that may impact its operations. For 2024, the Company has identified the following emerging risks:

1) RISK FROM SUDDEN CLIMATE CHANGE

Over the past year, numerous countries have faced unprecedented natural disasters that have caused significant damage to lives and property. For example, flash floods in Valencia, Spain. Similarly, Thailand has experienced severe natural disasters not seen in decades, such as wildfires in the northern region early in the year and flash floods in Chiang Rai and Chiang Mai. These events have inflicted extensive damage on buildings, infrastructure, and landscapes, requiring substantial financial resources for recovery and repair. To safeguard against the unpredictable impact of such natural disasters, the Company has conducted thorough risk assessments across its nationwide properties and developed comprehensive prevention strategies to minimize potential impacts.

For wildfire risks, the Company has implemented proactive measures, including the establishment of clear emergency and evacuation routes, the construction of firebreaks around properties, regular inspection of surrounding areas to reduce flammable materials, the installation and maintenance of fire suppression systems and emergency response equipment, and the development of emergency communication networks with local authorities and government agencies.

In response to the risk of flash floods, the Company has initiated plans to install high-performance, durable flood barriers capable of withstanding strong currents. These proactive measures reflect the Company’s commitment to mitigating risks that could otherwise result in revenue loss, business interruptions, or compromised safety for all stakeholders.

2) RISK FROM ADAPTING TO EVOLVING EMPLOYEE EXPECTATIONS

AWC operates in a labor-intensive industry where attracting and retaining skilled employees is critical to maintaining operational efficiency and delivering high-quality services. Currently and in the near future, the Company faces risks of evolving employee expectations driven by technological advancements and a growing demand for greater flexibility in work arrangements. Failure to adapt to these shifts could result in a shortage of skilled labor or decreased employee satisfaction, adversely affecting the Company’s service quality and operational performance. To address these challenges, AWC has developed a strategic workforce plan emphasizing the creation of flexible work culture. This includes redefining employee roles and organizational structures to enable employee to maximize their potential and add value both to themselves and the Company. The plan also incorporates career development pathway, succession planning for key positions, and performance-based compensation structures.

In addition to conducting an annual organizational engagement survey, the Company has introduced a daily employee happiness index to continually monitor workplace satisfaction. Insights from these initiatives are used to refine employee strategies, ensuring alignment with changing expectations and promoting sustainability for both the organization and its workforce.

These proactive measures reflect AWC’s commitment to remaining an employer of choice in a dynamic labor market while ensuring sustained excellence in service delivery.

2. OPERATIONAL RISK

Efficiency and effectiveness in operations are vital factors to support the Company’s sustainable achievements. A shortage of skilled personnel, inadequate or ineffective internal controls, and inefficient operational processes may hinder the Company from achieving its set objectives. The Company has identified key operational risks and outlined the corresponding risk management approaches as follows:

2.1 RISK ASSOCIATED WITH OPERATIONAL PROCESSES

The Company prioritizes the development of operational standards that eliminate inefficiencies in all critical processes. This involves removing non-value-adding activities, reducing redundancies, and simplifying complex procedures that could cause confusion and errors. A dedicated Operational Excellence function has been established to support business units in developing and refining workflows. This function closely works with the Risk Management Department to identify risks and design appropriate controls tailored to each operational process and business activity.

In the past year, the Company introduced a strategic master plan to serve as a “Powerful Engine” for driving its real estate business forward. The plan consists of six key components: (1) Defining critical outcomes for business units. (2) Designing efficient operational processes to achieve these outcomes. (3) Structuring teams and defining responsibilities effectively. (4) Implementing integrated data management systems. (5) Managing operational risks effectively. (6) Cultivating a results-driven organizational culture with performance-linked rewards. To enhance efficiency, the Company reviewed and streamlined 46 end-to-end processes, reducing complexity and clarifying roles for all relevant stakeholders. This initiative is pivotal in driving operational efficiency, achieving business goals, and elevating service quality.

Data management and analytics also play a vital role in operational processes. The Company’s Enterprise Data Analytics Unit supports business units by creating a centralized data platform to streamline data management, retrieval, and analysis for informed decision-making. In the past year, the Company has developed multiple tools such as the dashboards to analyze customer behaviors and preferences, dynamic rental pricing models, centralized procurement systems, and cash flow management solutions. Furthermore, Generative AI technology has been utilized to streamline tasks such as document drafting and legal research, enhancing operational agility amidst rapid socio-economic and technological changes.

2.2 RISKS ASSOCIATED WITH CONSTRUCTION PROCESSES AND QUALITY CONTROL

The Company owns a diverse portfolio of real estate projects. In the course of construction, there may be risks related to project quality if the processes and quality controls are not effectively

managed. Aligned with its mission to build a better future, the Company places significant emphasis on every detail of its project construction to ensure safety and deliver value to all stakeholders, the Company rigorously selects contractors and monitors construction progress. Quality control measures are implemented to meet legal and regulatory requirements, with the Quality Control Department overseeing all projects. Regular site inspections and monthly project reviews are conducted, with non-compliance promptly reported to senior management for corrective actions. Additionally, the Company engages authorized independent construction consultants to monitor projects. These consultants verify the quality and safety of construction materials and workmanship, ensuring alignment with internal and national standards.

2.3 RISKS ASSOCIATED WITH TALENT ACQUISITION TO SUPPORT BUSINESS DEVELOPMENT.

Recognizing the importance of human resources in achieving business objectives, the Company focuses on effective talent management to support business growth. Strategies include: (1) Expanding recruitment channels to attract a diverse talent pool. (2) Implementing an employee referral program. (3) Leveraging technology to streamline recruitment processes.

For employee development, the Company offers two training programs: (1) Essential Program-Covers legal and strategic organizational topics. (2) Enhancement Program-Focuses on advancing employees’ competencies for excellence.

The Company also emphasizes cultivating organizational values and conducts annual employee engagement surveys to gather feedback and refine its HR strategies. Daily happiness indices are monitored to ensure timely adjustments. Succession planning is in place to identify critical roles and prepare successors, ensuring operational continuity.

2.4 RISK ASSOCIATED WITH CYBERSECURITY

The Company relies on IT systems to collect, process, and store confidential data, exposing it to growing cyber threats. Cybersecurity is therefore a top priority, and the Company has established robust measures across six domains: (1) Perimeter & Network Security-Protecting computer networks against unauthorized access and cyberattacks. (2) Prevention & Policy Management-Implementing Privileged Access Management (PAM) and conducting regular vulnerability assessments and penetration testing. (3) Endpoint Security. (4) Data Security. (5) Cloud Security. (6) Operation Monitoring & Response

Over the past year, the Company implemented Microsoft Purview technology to enhance data protection and security. Additionally, training sessions were conducted for employees responsible for managing the Privileged Access Management (PAM) information system to raise awareness of various cybersecurity threats. These efforts aim to ensure that the Company's data management aligns with established policies and procedures, maintaining a high level of security. The Company is committed to regularly reviewing and improving these measures to ensure their continued relevance and adequacy in supporting the Company's business operations.

3. FINANCIAL RISK

The Company is dedicated to conducting a sustainable business and to maintaining steady growth as well as delivering high quality services to customers. To achieve the goals, the Company is facing risks related to financial as follows:

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 on 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 the risk appetite level on Debt-to-Equity-Ratio not to be over 1.5 times. The debt structure, both fixed and floating interest, is 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 is considering 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 economic slowdown and intense competition have impacted some tenants' businesses, posing a risk that they may be unable to meet their payment obligations on time. In response, the Company has adjusted its strategy by focusing on developing its projects into lifestyle destinations. This involves carefully curating and offering high-quality, unique services through collaborations with world-renowned attractions and leading restaurant chains to provide world-class services to users. These efforts enhance the Company's project potential while helping tenants increase their revenue. The Company has also implemented support measures for tenants and improved its revenue collection process by adopting an automated document management system for rent tracking. This system reduces the time required for document preparation and streamlines the debt collection process, significantly enhancing efficiency. As a result, the Company has been highly effective in recovering outstanding payments from tenants. The Company has determined a risk appetite for overdue debt over 60 days against the proportion of revenue not exceeding 5 percent. Currently, the Company has successfully maintained this ratio at below 1%, demonstrating its strong capabilities in revenue collection and debt recovery.

4. COMPLIANCE RISK

The Company's business operations are subject to regulations enforced by national and local governmental authorities. These regulations are diverse and subject to periodic changes, which could potentially impact the Company's business operations if compliance is not fully achieved. To mitigate this risk, the Company places significant emphasis on monitoring and understanding relevant laws and regulations to ensure all business activities comply fully and accurately, adhering to the principles of good corporate governance.

The Company has established a dedicated Compliance Department responsible for compiling relevant laws and regulations applicable to each business group. This department also develops e-learning systems and provides continuous education and consultation on compliance-related issues to employees. Furthermore, the department conducts periodic compliance reviews within each unit and provide recommendations for proper and appropriate practices. This involves assessing of risks and potential impacts of each regulation and designs review plans to align with the identified risks. For example, in the past year, the department conducted training for employees

involved in Related Transactions and reviewed the compliance practices of all relevant units. This was to ensure the Company's management of Related Transactions adheres to the Securities and Exchange Act, announcements from the Thai Capital Market Supervisory Board and the Securities and Exchange Commission, as well as the Company's Related Transactions policy.

5. DISASTER RISK

The Company's business may be affected by uncertainties and ever-changing environments, such as natural disasters like floods, fires, and storms, or incidents like unrest in certain areas. These events can impact the Company in various dimensions, including damage to assets such as buildings and equipment, business disruptions, service interruptions for customers, and injuries to employees or external individuals. Such incidents may also have long-term effects on the Company's reputation and stakeholders' confidence.

To prepare for these unforeseen events, the Company has established comprehensive operational guidelines. This includes fostering understanding among relevant departments within the organization at both executive and employee levels, and clearly defining an emergency response structure. Additionally, the Company has developed response plans for incidents of all severity levels and regularly conducts scenario drills to assess the readiness of personnel, communication systems, and equipment. Weaknesses in the operational process are analyzed during these drills to improve efficiency.

In the past year, the Company launched several restaurant projects, such as the "Phenix Project" located in the heart of Pratunam, a hub for diverse and delightful culinary experiences, and "EA Rooftop at The Empire." The expansion of these businesses comes with challenges in risk management, particularly in safety-related aspects such as fire incidents or gas pipeline leaks, which could impact assets, business operations, and the safety of employees and customers.

The Company prioritizes prevention and preparedness for potential incidents and has implemented measures aligned with international standards. These include developing an Emergency Response Plan and establishing an Emergency Response Team to manage situations and mitigate potential impacts. Regular training and drills, such as the "Basic Firefighting & CPR 2024" course, are conducted to enhance employees' skills in handling various situations.

Furthermore, the Company has integrated an Incident Reporting System to systematically record and monitor incidents, enabling easier analysis and the development of measures to prevent recurrence. The Company has also developed a Business Continuity Management (BCM) plan in line with ISO 22301:2012 standards to ensure

uninterrupted service delivery in all situations and to quickly resume normal operations following unexpected events.

6. REPUTATIONAL RISK

The Company's image and reputation are valuable assets that require time, dedication, and careful management to build trust with customers, partners, shareholders, and other stakeholders. However, the reputation that the Company has cultivated over many years can be quickly damaged by mismanagement or unexpected events that negatively impact the Company, including rapidly spreading news on social media in today's digital age.

To prevent and manage such risks, the Company has established a reporting and management process aimed at minimizing the impact on the Company's reputation and credibility. This process includes the following key practices:

1. INCIDENT ESCALATION PROCESS

The Company has clearly defined criteria for assessing the severity of incidents to ensure all departments can report events accurately and promptly. The process is designed to efficiently deliver critical information to senior management and relevant stakeholders, along with appropriate solutions to mitigate business impacts.

2. INCIDENT ANALYSIS AND PREVENTION

When an incident occurs, those responsible must conduct a root cause analysis and develop corrective actions, as well as preventive measures to avoid recurrence. All data is recorded in the Incident Reporting System, which serves as a key database for analyzing trends and determining necessary and appropriate preventive measures.

3. MEDIA AND SOCIAL MEDIA MANAGEMENT

Given the rapid spread of information through social media, the Company has implemented a Social Listening Tool to monitor news and opinions related to the Company across all public platforms. Data from the Social Listening Tool is compiled and reported to management daily to allow timely responses to negative news and to provide accurate clarifications to the public effectively and promptly.

4. TRANSPARENCY AND GOOD CORPORATE GOVERNANCE

The Company emphasizes building a foundation of transparency in all processes, adhering to the principles of good corporate governance. It also develops sustainable business strategies that create value for all stakeholders, ensuring the Company's stability and sustainability in the long term. Managing the Company's

reputation involves not only resolving issues when they arise but also establishing comprehensive preventive systems and building trust through transparency and accountability in all dimensions of operations. With this approach, the Company can maintain a positive image and foster trust among customers and partners, which are crucial factors for long-term business success.

7. INFORMATION TECHNOLOGY RISK

The Company relies on information technology systems to enhance operational efficiency, particularly in data storage, processing, and systematic analysis, which support informed business decision-making. However, failure to keep pace with technological advancements essential to the Company's business could undermine its competitiveness. Additionally, any failure in the Company's IT systems could disrupt operations or damage its reputation.

To address these challenges, The Company has tasked the Information Technology (IT) department with analyzing IT systems used by leading companies within the same industry and studying emerging technology trends. Simultaneously, the IT department gathers system requirements from each business unit to guide the enhancement of the Company's current IT systems, ensuring their capability to support the Company's growth. The Information Technology Steering Committee, consisting of executives from various departments, reviews and endorses the study findings and provides strategic support before submitting to senior management for final approval.

The Company has continuously improved its operational processes by transitioning to a digital system model. This includes the development of information systems and the implementation of various applications to support operations in different areas, enhancing both efficiency and speed. For examples, (1) the implementation of B2P (Blockchain for Procure-to-Pay) technology to streamline the procurement and payment process, improving transparency and speed while reducing manual document verification and account reconciliation; (2) The introduction of the Vendor Registration System (VRS) facilitates both domestic and international procurement processes, utilizing automated email notifications to enhance the speed and accuracy of vendor selection and evaluation; (3) The adoption of the Computerized Maintenance Management System (CMMS), replacing manual data entry with QR code-based inputs, boosting operational efficiency and reducing maintenance costs by over THB 4 million annually.

8. FRAUD RISK

The Company is committed to conducting business transparently, in accordance with the principles of good corporate governance established by the Securities and Exchange Commission. Recognizing

the importance of an effective management system, transparency, and accountability, the Company's Board of Directors and executives serve as role models in fostering ethical practices. These elements are key drivers for achieving business success, establishing an ethical organization, promoting development, and creating sustainable value for the Company.

In addition, the Company has implemented a strict anti-corruption policy to ensure compliance with legal standards, contribute positively to society, and encourage employees to act with integrity and as responsible citizens. These policies and guidelines are clearly articulated in the Company's Corporate Governance Policy, Anti-Corruption Policy, and Code of Business Conduct.

The Company has been an active participant in the Thai Private Sector Collective Action Against Corruption (CAC), having declared its commitment on November 19, 2020. It received its first CAC Certification on September 30, 2021, valid for three years. To maintain this certification, the Company applied for renewal in March 2024 and successfully received its first CAC Re-Certification on June 28, 2024. This certification, valid for another three years until 2027, reflects the Company's unwavering dedication to fostering a culture of integrity, transparency, and constructive communication, which is grounded in clear, actionable policies.

The Company emphasizes proper segregation of duties to ensure balanced authority, prevent conflicts of interest, and implement robust controls to verify the accuracy and appropriateness of reports. The Board of Directors, executives, and employees are steadfast in their commitment to anti-corruption initiatives and have continuously supported the CAC. Additionally, the Company has updated its Anti-Corruption Handbook to enhance management effectiveness and organized training programs for directors, executives, and employees on their roles in combating corruption.

The Company extends its anti-corruption efforts to its partners by inviting them to join its anti-corruption network. It has also established a whistleblowing policy and channels for reporting corruption-related concerns. A dedicated committee oversees complaints to ensure fair investigations and has implemented measures to protect whistleblowers and collaborators during investigations, ensuring fairness for all parties involved.

According to the Corporate Governance Report (CGR) 2024 conducted by the Thai Institute of Directors, the Company achieved an "Excellent" rating, the highest level, for the fourth consecutive year. This accomplishment underscores the Company's commitment to good governance and sustainable value creation.

3 DRIVING BUSINESS FOR SUSTAINABILITY

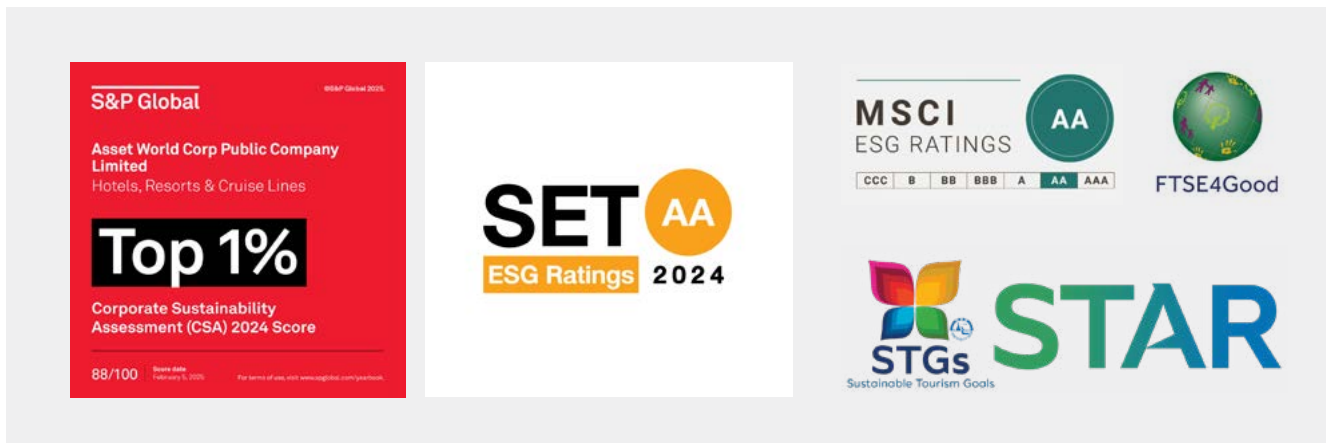
AWC integrates sustainability into every aspect of our business, from processes and decisions to daily activities. By actively pursuing sustainability, the Company builds trust with stakeholders and demonstrates its commitment to long-term value creation. We empower our employees to understand and apply sustainability principles, from responsible resource management to fostering healthy communities. This unwavering focus on sustainability reflects our core mission of “**Building Better Future For All**”, not just for the Company, but for the communities we serve.

Through its commitment and continued efforts in 2024, AWC was recognized by domestic and international organizations. In Thailand, AWC received the **SET ESG Ratings 2024 at ‘AA’** in Property & Construction from the Stock Exchange of Thailand for the fourth consecutive year. The Company was also recognized in various international sustainability benchmarks. **The Company gained a score of 88 (out of 100), the highest sustainability score from the Corporate Sustainability Assessment (CSA) by S&P Global in the Hotels, Resorts & Cruise Lines industry. As such, AWC was listed on the S&P Global Sustainability Yearbook 2024 for the fourth consecutive year, ranking as the “Top 1% S&P Global ESG Score 2024”.** Additionally, AWC was delighted to be selected as a member of the **Dow Jones Sustainability Indices (DJSI) in the DJSI Emerging Markets Indices category for the second consecutive year.** Further more, **MSCI rated AWC at “AA” under MSCI ESG Ratings.** The Company has also been selected as a member of FTSE4Good index for the third consecutive year in the Real Estate industry group

This year, 28 of AWC’s affiliated hotels and retail properties received a STAR (Sustainable Tourism Acceleration Rating) certification from the Tourism Authority of Thailand. These achievements reflect the commitment to operating business according to AWC’s sustainable development framework 3BETTERS, including BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY to deliver long-term sustainable value for all stakeholders and foster the Company goal of driving the real estate industry towards sustainability and create Thailand as a sustainable tourism destination.

GUIDELINES FOR PREPARING REPORTS ON SUSTAINABILITY

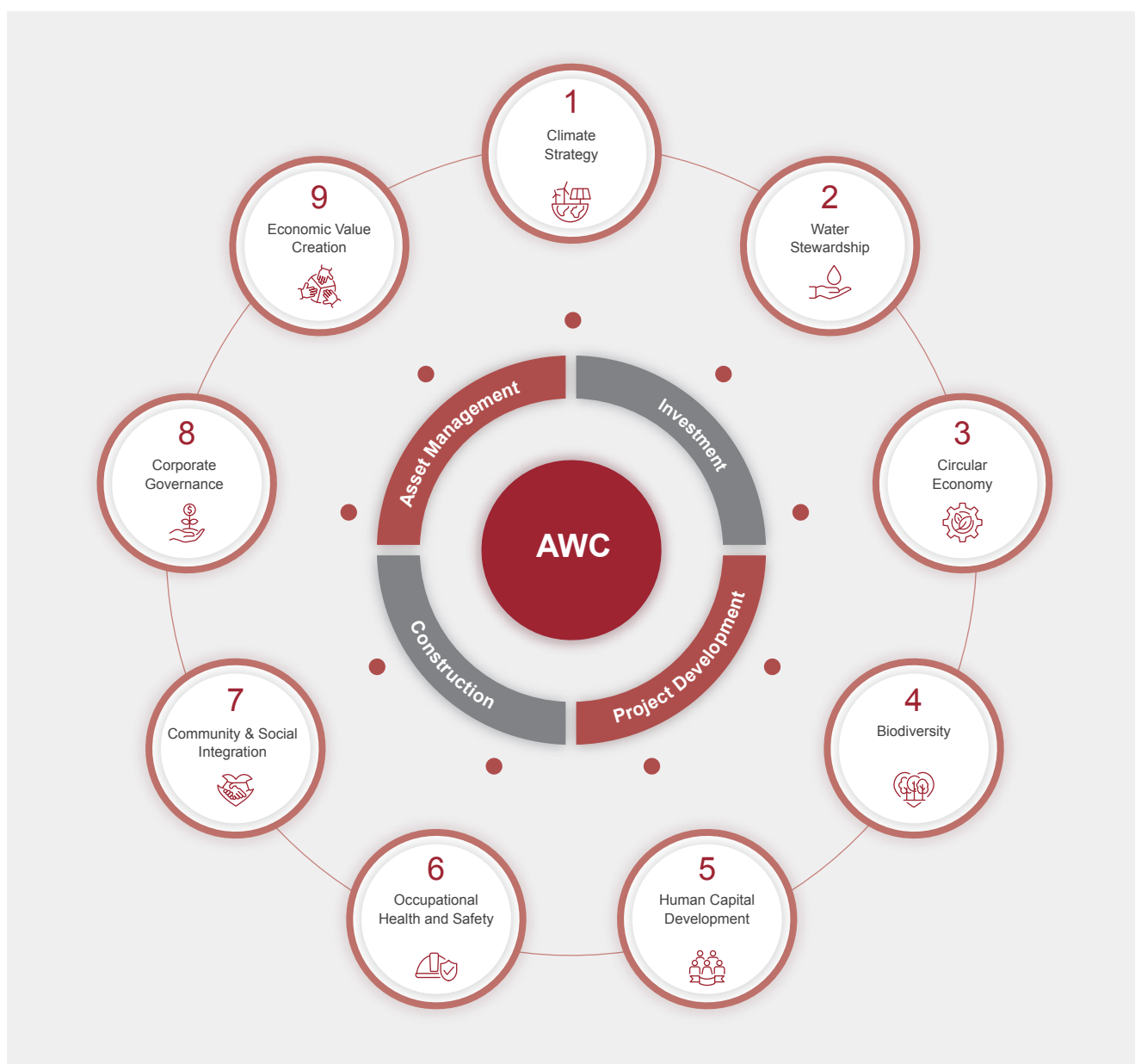
AWC develops the sustainability report on an annual basis to demonstrate the Company’s performance in environmental, social, and governance. In 2024, AWC followed the Global Reporting Initiative (GRI) Standard for sustainability reporting and linked the performances to the UN Sustainable Development Goals. The sustainability team, under the Strategic Marketing and Sustainability Function, is responsible for consolidating data and preparing the information for disclosure. In addition, AWC has appointed LRQA (Thailand) Limited, an external verifier specializing in sustainability reporting assurance, to review and provide independent statements. For more information, please see “**Sustainability Report 2024**”



SUSTAINABILITY MANAGEMENT POLICY AND TARGETS

AWC is committed to conducting a sustainable business, following domestic 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 the delivery of quality service to customers to ensure a better, sustainable future for all stakeholders.

AWC has been continue developing our business following the framework as state in the “**Sustainability Policy**” which has been approved according to the resolution of the Board of Directors meeting since 2024. The policy has 9 main dimensions covering Economic, Social, and Environmental aspects. The stated principles will be applied in business operations to drive and integrate sustainability in every process and throughout the value chain. The principles and guidelines include



1. CLIMATE STRATEGY

Reduce greenhouse gas emissions through various initiatives such as building design that reduces energy consumption, optimizes energy efficiency, and increases renewable or alternative energy utilization, in accordance with international green building standards. In addition, the Company promotes green area preservation, reduces air pollution, and forges constructive cooperation with suppliers and business partners in the supply chain and all stakeholders to manage climate change risks.

2. WATER STEWARDSHIP

Focuses on water balance through the analysis of water stress to promote effective water conservation throughout the supply chain and to reduce water scarcity and to work with suppliers, business partners and all stakeholders to protect key watersheds.

3. CIRCULAR ECONOMY

Circular Economy Maximizes resource utilization per the circular economy model. The Company promotes the use of sustainable packaging through reuse, recycle and upcycle activities to extend the product life cycle. The Company, where possible, eliminates the use of unnecessary or single - use plastic packaging, whilst adding more value to waste from the recycling or upcycling process towards zero waste to landfill.

4. BIODIVERSITY

Protect the ecosystem and biodiversity, including no deforestation in all areas where the Company operates to preserve natural resources and soil use efficiency for future generations. The Company enhances cooperation with suppliers and business partners to protect and restore natural habitats as well as raise awareness among employees, communities, and stakeholders on the efficient use of natural resources.

5. HUMAN CAPITAL DEVELOPMENT

Create decent work, respecting worker's rights of all employees without discrimination. At AWC, every employee is provided an equal opportunity to excel to the highest productivity, to receive remuneration based on their work performance which is fair and sufficient for their living and to receive trainings to expand their knowledge and skills, to attract and retain talent. The Company has also developed a succession strategy to minimize gaps in leadership positions important to building sustainable business growth and delivering long-term values to society and all stakeholders.

6. OCCUPATIONAL HEALTH AND SAFETY

Create a work environment that is safe, decent, and free of harassment or violence. To promote a safety culture towards zero accidents, the Company conducts a job safety analysis, implements preventive measures, and develop awareness programs for employees, suppliers, contractors, and business partners throughout the supply chain. In addition, the Company uses the data collection of the Long-Term Injury Frequency Rate (LTIFR) to manage and assess situations and risks in occupational safety and health in the workplace.

7. COMMUNITY & SOCIAL INTEGRATION

Create long-term value and well-being of communities and society where the Company operates. AWC also uses the social enterprise business model to support community development, society, and environment activities. We place great importance on ensuring the rights of communities are being fully respected and promote full engagement and active participation from communities and all stakeholders and create various.

8. CORPORATE GOVERNANCE

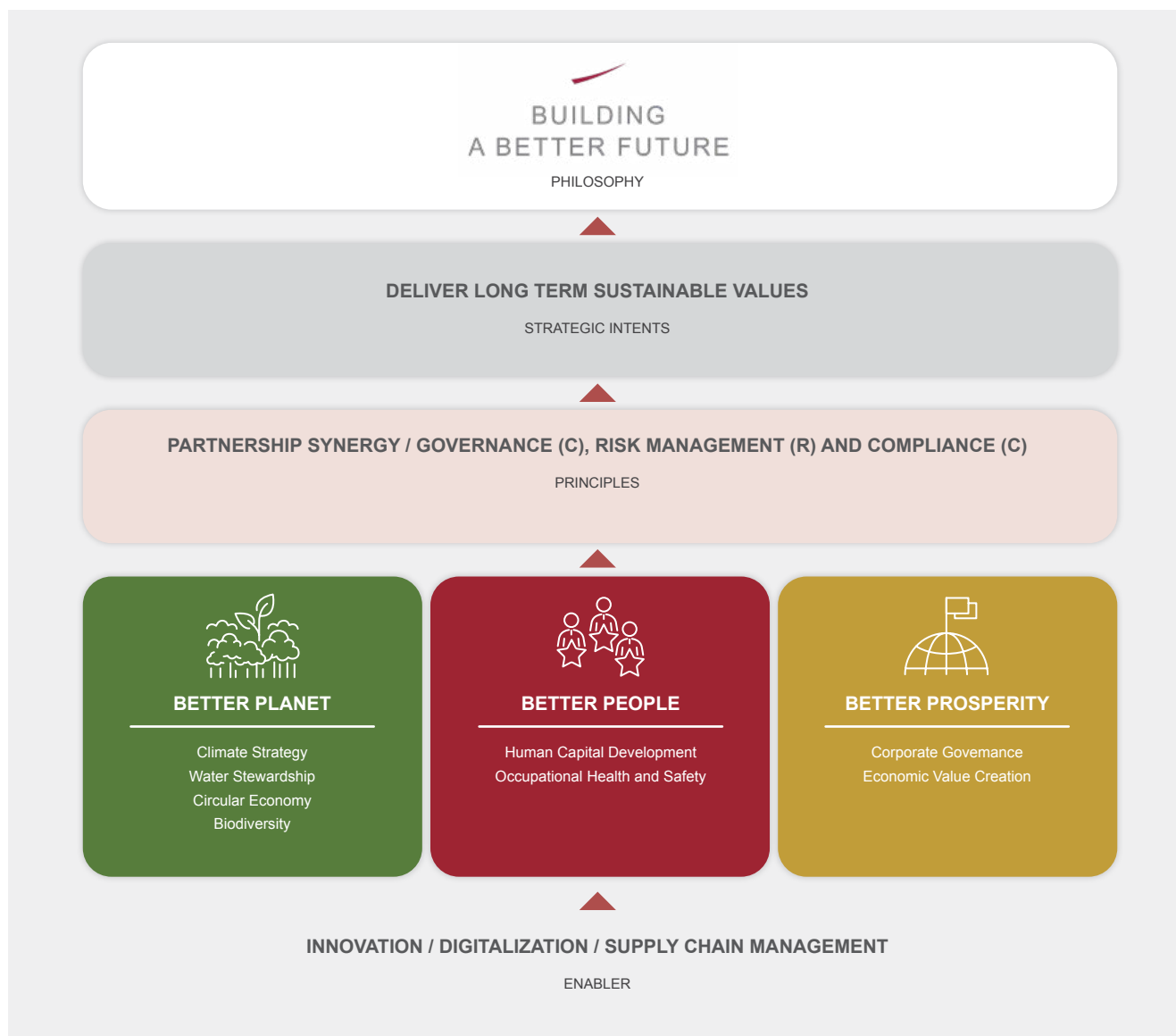
Adheres to good corporate governance and conducts business to ensure it is ethical, accountable, transparent, and fair, including compliance with relevant laws, rules, and regulations nationally and internationally. In addition, the Company promotes an organizational culture that considers risks as an important element of business operations with mitigation measures in place to reduce adverse impacts and help the Company achieve its business goals.

9. ECONOMIC VALUE CREATION

Committed to creating inclusive and sustainable growth for the community, society and the nation. The Company's investment & development projects, including operations that accelerate job promotion, income generation and comparative / competitive advantage for communities and SME suppliers to mutually create sustainable economic growth which leaves no one behind. The Company promotes opportunities and active participation of those vulnerable groups throughout the supply chain to gain greater access to employment, income, and improved quality of life towards inclusive and sustainable economic growth.


SUSTAINABLE DEVELOPMENT FRAMEWORK







AWC has established strategies to support the Company's sustainable development. The sustainability framework has been laid out in 3 pillars and 9 dimensions: **3BETTERs 9 Dimensions**.









SUSTAINABILITY GOALS

In 2024, guided by the 3BETTERs 9 dimensions framework, we continue working to align with our goals and measurable indicators for both operational and organizational sustainability development. We also defined targeted action plans and assigned dedicated working groups for each dimension. Linking these goals to our 5-year strategic business plan (2025-2029), we've integrated sustainability indicators as key performance indicators (KPIs) across all levels, from executives and functional leaders to individual employees. This ensures accountability and drives collective action towards achieving concrete sustainability outcomes throughout the Company. Furthermore, we've aligned these sustainability development dimensions with the United Nations Sustainable Development Goals (SDGs), with detailed mappings of relevant goals for each dimension available for reference.



PILLAR: BETTER PLANET		
DIMENSION	TARGET IN 2030	UNSDGs
CLIMATE STRATEGY	Reduce greenhouse gas emissions by 45.8% based on science-based targets (SBTi) to become a carbon - neutral organization (scope 1 and 2).	 
CIRCULAR ECONOMY	Achieve zero waste to landfill from operational activities.	
	75% (by weight) of total construction waste diverted from landfill	
WATER STEWARDSHIP	Reduce 20% water consumption intensity (by total revenue)	
BIODIVERSITY	Contribute to Net positive impact on biodiversity from all properties	 



PILLAR: BETTER PEOPLE		
DIMENSION	TARGET IN 2030	UNSDGs
HUMAN CAPITAL DEVELOPMENT	100% of key driver roles have AWC ready-now successors	 
	Conduct Human Right Due Diligence in all operational areas and throughout the value chain	
OCCUPATIONAL HEALTH AND SAFETY	Zero accidents resulting in employee and contractor staff fatality and permanent disability	
	100% of major developing projects and existing commercial buildings implement building standards	
COMMUNITY & SOCIAL INTEGRATION	Engaged 240 new communities nearby properties, and promote better livelihoods for people and society resulting in ≥1.5 SROI	 



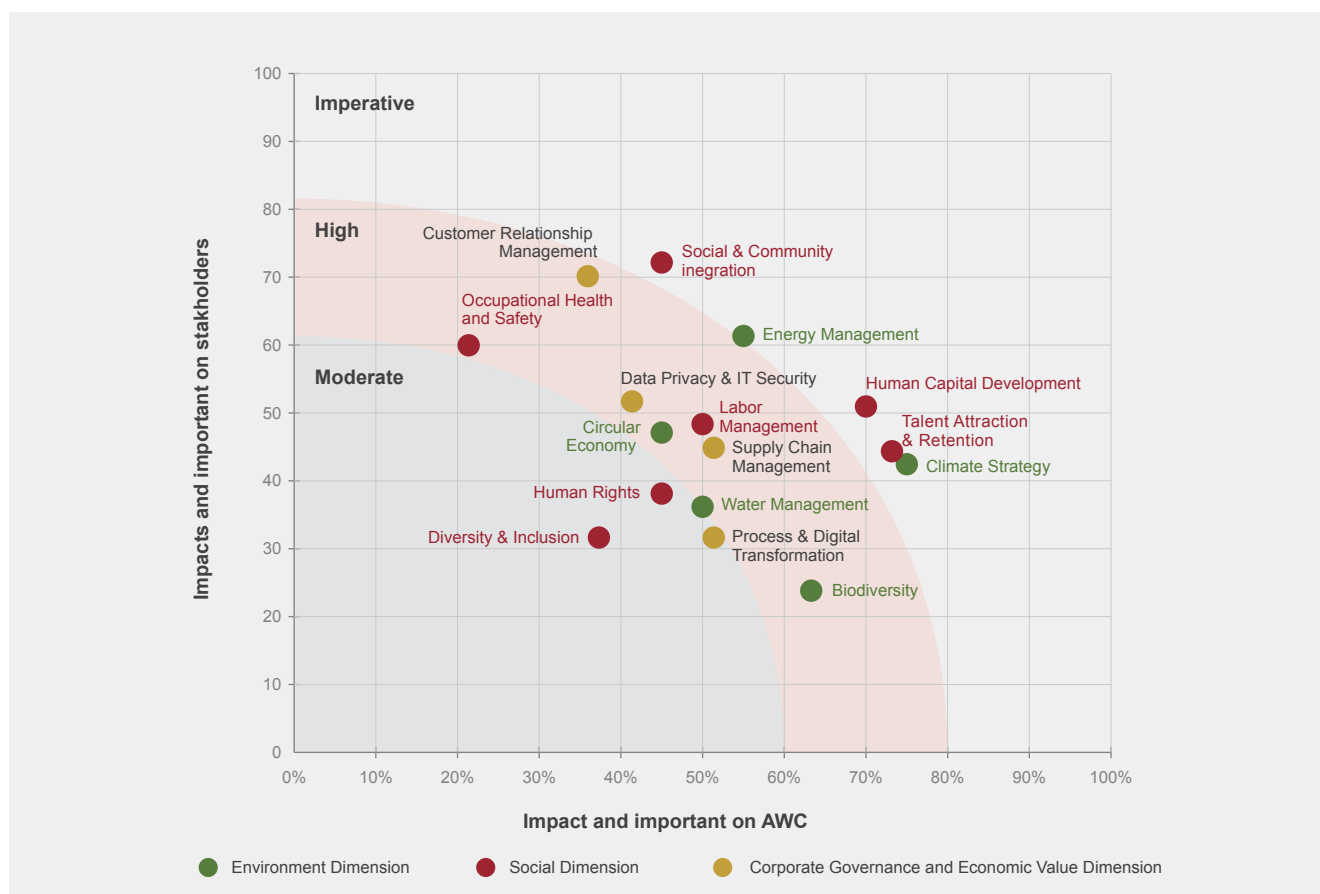
PILLAR: BETTER PROSPERITY		
DIMENSION	TARGET IN 2030	UNSDGs
CORPORATE GOVERNANCE	Achieve 5 Golden Arrow awards from the ASEAN Corporate Governance Scorecard (ACGS)	
ECONOMIC VALUE CREATION	Average income of AWC employees is higher than the local average, providing opportunities for increased income generation and reduced inequality	  
	100% of supplier have been assessed for ESG risk	

The 3BETTERs framework forms the foundation of our operational processes, guiding us towards achieving our sustainability goals across economic, social, and environmental aspects. Recognizing the importance of robust data to track progress, we have developed a comprehensive sustainability database that tracks performance across all aspects of our business. Quantitative data is collected semi-automatically on a monthly basis from all relevant departments and projects, followed by quarterly reviews to ensure accuracy. The system encompasses all Company projects, allowing executives and department heads to monitor progress, forecast performance, and ultimately, achieve set goals. Key results are consolidated and reported quarterly to the Corporate Governance and Sustainability Committee and further disclosed to investors and analysts through the Management Discussion Analysis report. This report is also readily accessible to the public and interested parties on our website.

MATERIALITY ASSESSMENT

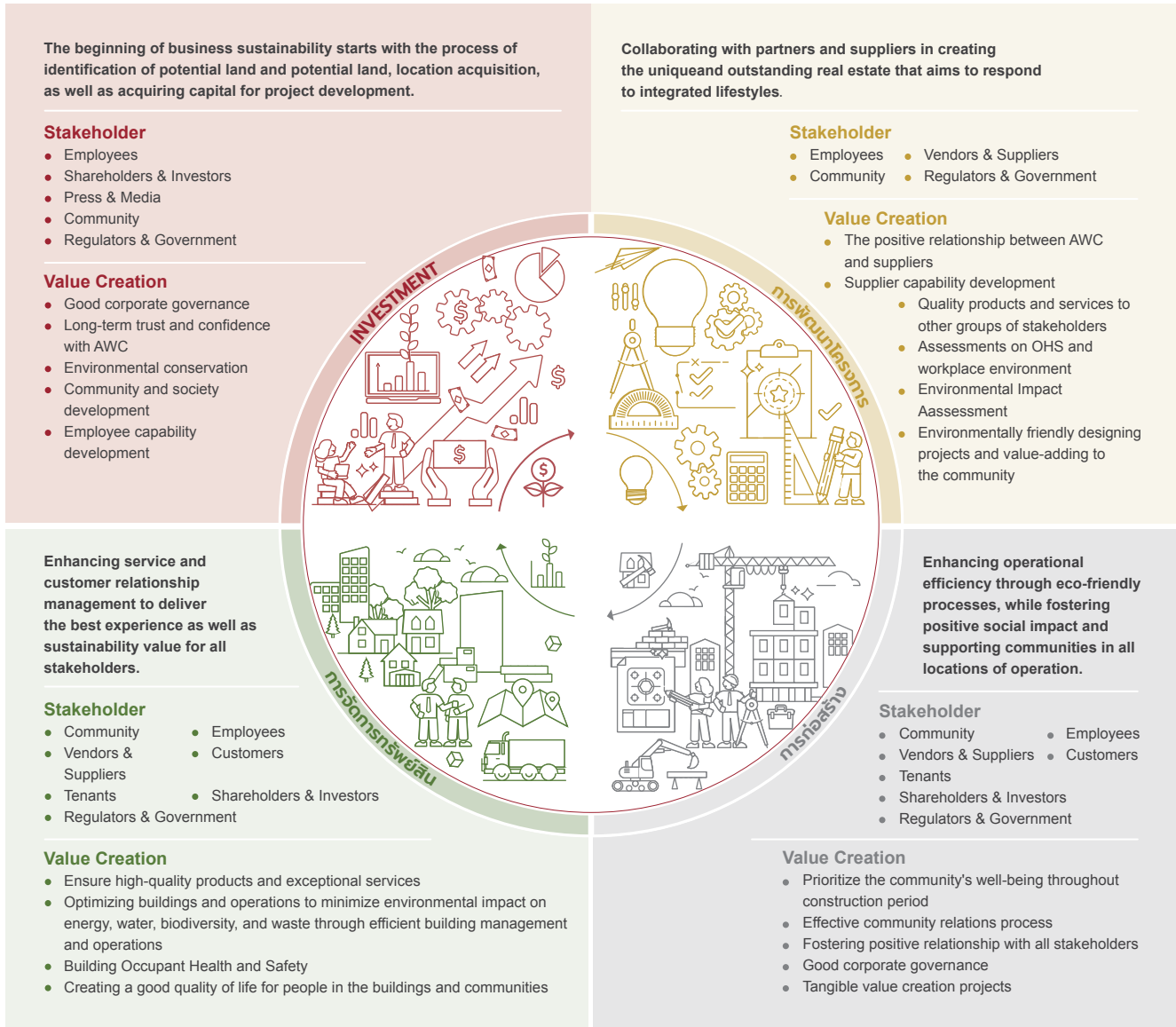
Our comprehensive materiality assessment identifies and prioritizes issues that are critically important to both the Company’s business operations and its stakeholders. We consider both positive and negative impacts, focusing on matters that influence our decision-making, operations, financial performance, and relationships with stakeholders across the value chain. We also integrate stakeholder-sourced risks and opportunities, while remaining mindful of trends in the real estate, tourism, and sustainability sectors.

The assessment, comprising 16 issues (detailed in the Materiality Matrix), will be fully reviewed in 2024. Additionally, a checklist will be prepared to implement the Double Materiality Principle in 2024. This enables AWC to manage sustainability from two critical perspectives: financial materiality, focusing on issues impacting the Company’s financial performance, and impact materiality, highlighting the Company’s influence on the environment, society, and stakeholders. Through stakeholder engagement and analysis of both dimensions, AWC integrated these findings into our strategic objectives and reporting. This process enhances decision-making, ensures regulatory compliance, builds trust, strengthens our reputation, and aligns with global goals like the SDGs. Continuous monitoring and improvement maintain the relevance of these material topics and drive positive impacts for both the Company and its stakeholders.



MANAGING IMPACT ON STAKEHOLDERS IN THE VALUE CHAIN

AWC'S VALUE CHAIN



BUILDING STAKEHOLDER ENGAGEMENT ACROSS THE AWC VALUE CHAIN

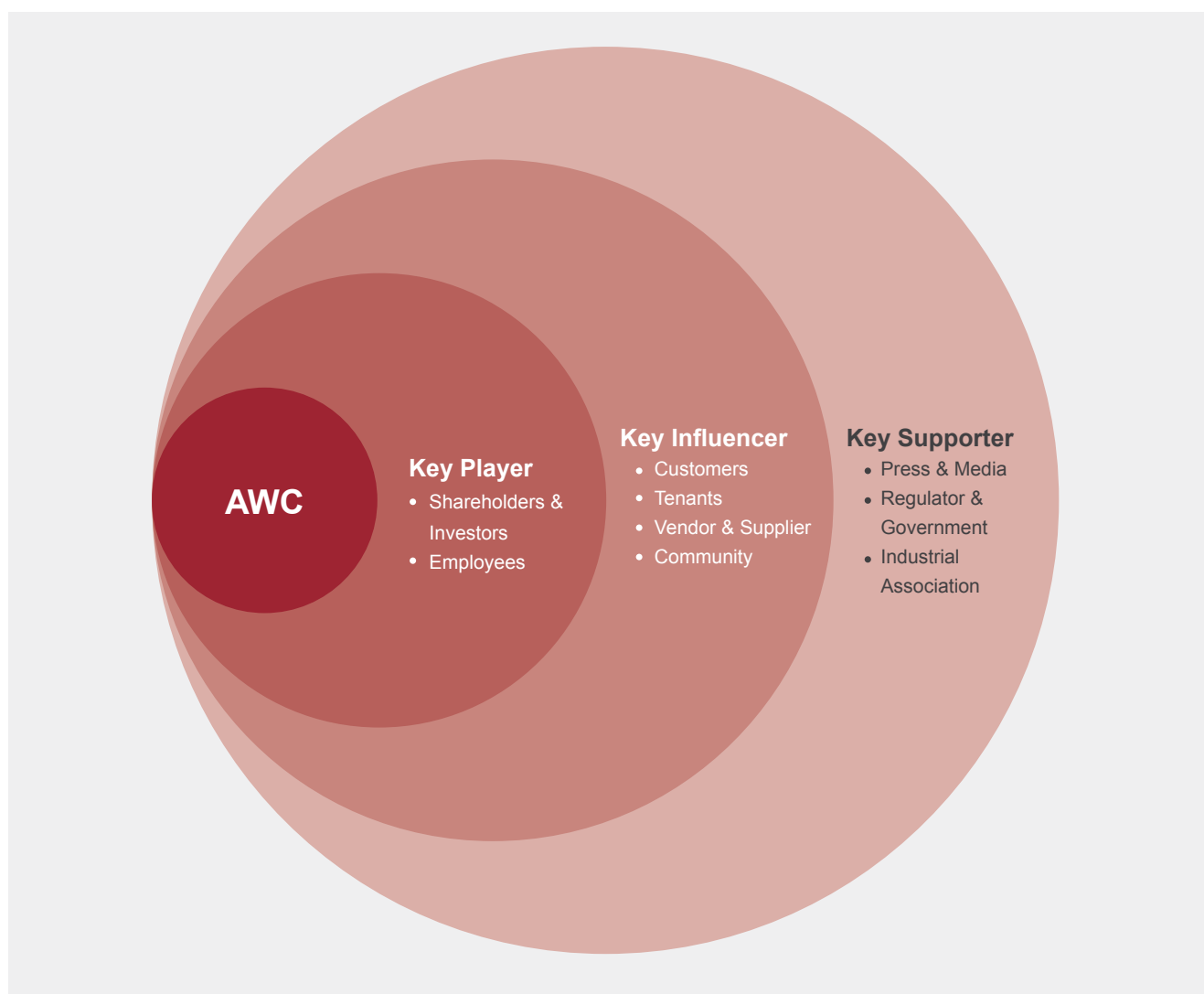
AWC recognizes the crucial role of fostering relationships with all stakeholders and commits to maintaining a strong connection throughout the business operations. The Company firmly believes that cultivating effective engagement processes will nurture enduring partnerships, enhancing resilience and sustainable growth.

AWC conducts stakeholder engagement sessions in accordance with the AA 1000 Stakeholder Engagement Standard (AA1000SES), guided by key principles. These principles entail engaging all relevant stakeholder groups, addressing critical issues concerning the Company's operations together with impacts on stakeholders, and responding to their primary concerns. Additionally, AWC employs a structured approach to stakeholder engagement, prioritizing the identification and understanding of stakeholder needs, concerns, and equitable interests. The Communication strategies are developed to address these requirements and cultivate robust, mutually beneficial relationships. Stakeholder prioritization is conducted

through a framework based on five key principles: reliance, accountability, support, influence, and perception. This methodology ensures the effective cultivation of sustainable engagement and the creation of shared value.

AWC has established a comprehensive stakeholder classification, identifying nine primary groups: Employees, Customers, Lessees, Partners, Shareholders and Investors, Communities, Regulatory and Governmental Bodies, Industry Associations, and the Press and Media. Following a thorough assessment conducted in 2023, which analyzed stakeholder roles, impacts, and influence derived from business operations, AWC refined its categorization into three principal stakeholder groups.

1. Key Drivers: Shareholders & Investors, and Employees
2. Key Influencers: Customers, Tenants, Vendors & Suppliers, and Communities
3. Key Supporters: Press & Media, Regulators & Government, and Industry Association



Furthermore, AWC has consistently conducted stakeholder engagement sessions, ensuring transparency and inclusivity among all involved parties. The primary objective has been to actively listen to a wide range of perspectives, subsequently analyzing them to devise management strategies that comprehensively address the needs of stakeholders. These endeavors have been meticulously executed with careful prioritization of stakeholder engagement initiatives, outlined as follows:

STAKEHOLDERS	KEY ISSUES OF INTEREST	KEY METHODS OF ENGAGEMENT	OUR ACTIONS & RESPONSES
1. SHAREHOLDERS & INVESTORS	<ul style="list-style-type: none"> ● Corporate Governance ● 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 ● 56-1 One Report ● Sustainability Report ● Grievance mechanism 	<p>AWC conducts business in accordance with laws, rules, and AWC's CoC to ensure transparency and value are 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.</p>
2. 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 and social media ● Customer relationship personal ● AWC Pikul Application ● Grievance mechanism 	<p>AWC conducts business by laws, rules, and AWC's CoC to ensure good quality services and transparency for all customers. AWC also promotes environmental protection within our properties, such as EV charging stations, no single - use plastic, no hazardous chemicals used within the rooms, and the opportunity to buy local products. To prolong good relationships with our customers, we provide dedicated personnel to receive comments and find the best solutions for customers.</p>
3. 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 personal ● Company website and social media ● Tenant satisfaction survey ● 56-1 One Report ● Grievance mechanism ● Application AWC Connect and Pikul 	<p>AWC conducts business by laws, rules, and AWC's CoC to ensure transparency in conducting business with tenants. AWC has been integrating both national and international green building standards into both existing and new developments, aiming 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.</p>
4. 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 ● Corporate Governance ● Business ethics and transparency 	<ul style="list-style-type: none"> ● Annual employee relationship survey ● AWC Intranet channel ● AWC Infinite Lifestyle Application ● 'AWC Together' monthly meeting with the senior management ● Townhall meeting with all employees ● Human Resource personnel ● Grievance mechanism ● 'AWC Be Better' voluntary program 	<p>AWC consistently provides essential training for skills and knowledge development, fostering employees' career advancement. Additionally, the Company organizes meetings and utilizes various communication channels to convey the Company's direction, policies, and strategies, aiming to foster employee engagement and commitment toward shared goals. AWC also e phasizes fair compensation for all employees to promote equality. Moreover, ensuring employee safety is a top priority for AWC, reflected in its safety policy aimed at raising awareness among employees regarding personal and collective safety.</p>
5. 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 ● 56-1 One Report ● Sustainability Report ● Grievance mechanism 	<p>AWC established the Supplier Code of Conduct (SCoC), which complies with standards and promotes ethical business practices. AWC works with suppliers to innovate new working methods that are not only environmentally friendly but also conserve natural resources, reducing the impact on communities and promoting the health and safety of workers.</p>

STAKEHOLDERS	KEY ISSUES OF INTEREST	KEY METHODS OF ENGAGEMENT	OUR ACTIONS & RESPONSES
6. COMMUNITIES	<ul style="list-style-type: none"> ● Business ethics and transparency ● Business impact on the community ● Human rights ● Quality of life ● Environmental protection 	<ul style="list-style-type: none"> ● Community visits and Relationship Building ● CSR activities ● Community satisfaction survey ● Community relations personnel ● Company website and social media ● 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 engagement and development to better their quality of life through job creation, skills development, and education. One of the key flagship programs is the GALLERY shops which has 18 branches to display and sell local community products.
7. 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 ● Company website and social media ● 56-1 One Report ● Sustainability Report ● Company Representatives ● Grievance mechanism 	AWC has a Corporate 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 the press and media.
8. 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 ● 56-1 One Report ● Sustainability Report ● Company representatives ● Grievance mechanism 	Besides strictly complying with applicable laws and regulations, AWC constantly collaborates with the government sector to encourage the development of sustainable tourism in the country. One of which is participating in the sustainable tourism goal: STAR. Moreover, AWC also collaborates in other areas that promote sustainable development and long-term value
9. 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 ● 56-1 One Report ● Sustainability Report ● Company representatives ● Grievance mechanism 	AWC participates with various tourism - related associations to cultivate a green lifestyle and sustainable tourism for tourists. AWC is working closely with the Thai Hotel Association and many chambers of commerce. Also, the information on collaboration has been disclosed through the Company website, press releases, and the annual Sustainability Report to illustrate collaboration activities and results that have been created.

SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

ENVIRONMENTAL POLICY AND PRACTICES

As a responsible real estate developer and operator, AWC recognizes the environmental impact of our actions, both direct and indirect. Consequently, environmental sustainability is a cornerstone of our management philosophy. The Company is committed to minimizing our negative footprint and maximizing resource efficiency. To achieve this, AWC has established a comprehensive policy under the BETTER PLANET pillar, aiming to create lasting environmental value. This policy encompasses all our operating and developing projects, as well as every activity under our control. In 2024, there are three policies, consisting of:



1. **ENVIRONMENTAL AND CLIMATE CHANGE POLICY:** The principles under this policy cover the environment and natural resources, climate change, and protecting biodiversity and no deforestation.
2. **CIRCULAR ECONOMY POLICY:** The code of practices has been established to support the concept of the circular economy in both the areas of operations related to food and non-food products and services.
3. **SUSTAINABLE PACKAGING POLICY:** Built on the principles of the circular economy, this policy fosters a culture of sustainable packaging throughout AWC. The Company aims to minimize unnecessary use and reduce environmental and social impacts through systematic management.

In 2024, **AWC had no disputes or significantly violated any environment-related law.**

Environmental Performance

CLIMATE STRATEGY

Climate change is a key sustainability challenge for the real estate industry due to high energy consumption both in construction and throughout the business operation processes. The Company therefore places importance on managing climate change in every dimension to respond to Thailand's long-term greenhouse gas reduction goals (National Determined Contribution: NDC) which aims to create a low-carbon society, and the organization's goal to achieve carbon neutrality by 2030. The strategy is divided into 3 action plans as follows:

(1) CLIMATE CHANGE RISK AND OPPORTUNITY MANAGEMENT

In 2024, the Company conducted a climate risk assessment aligned with the TCFD framework, utilizing the Coastal Flooding Risk tool to evaluate the impact of coastal flooding in high - risk areas, particularly coastal provinces and low-lying areas such as Bangkok. The Company's assets in these regions are at risk of being affected by climate change, especially from coastal flooding due to sea - level rise and unexpected weather events. Regarding transition risks, the Company has anticipated the impact of technological advancements and stricter policies aimed at reducing greenhouse gas emissions, including carbon controls and taxes, which could affect real estate investments, regulatory compliance, and increased costs in various aspects.

To address these risks, the Company is developing a reporting plan based on IFRS S2, which is expected to be disclosed

by the second quarter of 2025. Implementing this standard will provide the Company with a transparent reporting framework that aligns with international standards.

(2) ENERGY MANAGEMENT TO REDUCE GREENHOUSE GAS EMISSIONS

According to the Company's Scope 2 greenhouse gas emissions originate from purchased electricity, aligning with the climate change strategy, the Company aims to continuously increase the proportion of renewable energy, such as solar power. Solar power is a clean energy source with zero greenhouse gas emissions. By installing solar panels at various AWC properties, the Company can reduce its reliance on fossil fuels and effectively decrease greenhouse gas emissions.

In addition to renewable energy projects, this is part of the Energy Efficiency Plan (EEP), which includes:

- Installing solar panels at various AWC properties to reduce reliance on fossil fuels and decrease greenhouse gas emissions.
- Improving energy efficiency by using high-efficiency electrical systems and appliances such as LED lighting and HVAC systems.
- Implementing various Energy Saving Initiatives (ESI), such as controlling and reducing energy consumption in high-impact activities.
- Collaborating with partners to expand the use of clean energy and develop sustainable energy solutions.
- Setting greenhouse gas (GHG) reduction targets through a well-planned energy reduction plan in the Energy Efficiency Plan (EEP).
- Continuously monitoring and improving energy management to ensure that projects effectively reduce greenhouse gas emissions.

3) A CARBON OFFSET PROJECT CREATING ENVIRONMENTAL AND SOCIAL VALUE

AWC committed to carbon offsetting and reducing our carbon footprint, the Company has been actively involved in the "AWC Stay to Sustain" project since 2024. In collaboration with our affiliated hotels and the Mae Fah Luang Foundation under Royal Patronage, we support community forest restoration projects, enhancing biodiversity and carbon sequestration while producing oxygen. For every night spent at our hotels and resorts, we contribute to funding these projects, empowering local

communities through forest management training and generating income from forest products. This initiative not only reaffirms our commitment to sustainable development aligned with our 3BETTERS strategy - BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY - but also supports the Tourism Authority of Thailand’s goal of promoting low - carbon tourism. By driving Thailand towards global sustainable tourism leadership, we create value for both local communities and travelers worldwide.

PLAN: PRESERVE AND RESTORE 5,000 RAI OF COMMUNITY FOREST PER YEAR, EQUIVALENT TO APPROXIMATELY 500,000 TREES PER YEAR.



NURTURING FOREST, SUPPORTING COMMUNITY, ONE STAY AT A TIME

BETTER PLANET

“AWC Stay to Sustain AWC nurtures more than 5,000 Rai of year, and restoring biodiversity, and reducing greenhouse gas emissions.”

BETTER PEOPLE

“AWC Stay to Sustain supports local communities by improving quality of life, creating job opportunities, preserving cultural heritage, and encouraging employee volunteerism”

BETTER PROSPERITY

“AWC Stay to Sustain promotes local sourcing, and build long-term income for the local community”

AWC HOTEL PARTNERS BUILD THE SUSTAINABLE FUTURE TOGETHER



ENERGY MANAGEMENT

As a real estate developer, our Company has recognized that a significant portion of our greenhouse gas emissions stems from the electricity consumption of our buildings and facilities. To achieve carbon neutrality by 2030, we have established three primary energy management plans aimed at reducing greenhouse gas emissions from our core business activities including;

(1) INCREASING ENERGY EFFICIENCY AND INCREASING THE PROPORTION OF INVESTMENT IN ENERGY - SAVING TECHNOLOGY

The Company has continuously expanded the scope of management to increase energy efficiency or an Energy Efficiency Plan (EEP) to provide a clear standard throughout the organization in every business group. The operation was started with the hotel business group which has set plans in line with the country’s integrated energy policy (Thailand Integrated Energy Blueprint: TIEB) to achieve “The energy performance target of 160 kilowatt-hours per square meter per year or reduce electricity use by 18 % by 2026” aiming to become a High Energy Performance Standard (HEPS) buildings, which has been implemented through the management of 3 types of **Energy Saving Initiatives (ESIs)** projects:

- **Operation Management** such as set higher temperature of chilled water and adjusting the circulation rate of the water system in the swimming pool, etc.
- **Short Term ESIs** such as cleaning chillers in air conditioning systems and installing motion sensors in corridors and bathrooms, etc.

- **Long-term ESIs** such as the installation of a High-efficiency chiller and increasing the efficiency of the Heating, Ventilation, and Air-conditioning (HVAC) system, etc.

The Company has implemented various initiatives to reduce energy consumption and increase energy efficiency throughout 2024, by developing a new energy efficiency plan.

Proactive innovations have been implemented, such as the installation of a high-efficiency water chiller, finalizing the procurement of improvements to the air conditioning system for maximum efficiency, and HVAC system upgrades. All these actions resulted in the Company reducing energy consumption by 14,274 kilowatt-hours or 7,136,000 kilogram of carbon dioxide equivalent.

(2) USE OF CLEAN ENERGY

The Company has taken significant steps towards sustainability by expanding its solar energy initiatives. Through the installation of solar rooftops and carports at four of its properties, including Chiang Mai Marriott Hotel, Courtyard by Marriott Phuket Town, InterContinental Chiang Mai The Mae Ping, and Huahin Marriott Resort & Spa. These projects are currently undergoing commercial operation. As a result, the Company now has over 10 properties equipped with solar panels, leading to an estimated annual reduction of 873,852 kilowatt-hours in electricity consumption based on the new installations in 2024. Furthermore, the Company has set a plan to expand the adoption of innovative technologies for a clean energy transition by installing additional solar rooftops at four of its commercial buildings in 2025.

Solar PV Rooftop



In 2024, the Company completed the installation of solar panels and applied for greenhouse gas reduction certification under the Low Emission Support Scheme (LESS). As a result, the Company received a certificate of recognition and certification for a greenhouse gas reduction of 1,858.791 tons of carbon dioxide equivalent in 2024.

EXAMPLE OF GATEWAY AT BANGSUE FOR LOW EMISSION SUPPORT SCHEME (LESS)



(3) USING INTERNATIONAL GREEN BUILDING CERTIFICATION STANDARDS

The Company is committed to enhancing the quality of its developments by adopting international green building certifications for suitable projects, both under development and existing. These certifications include LEED (Leadership in Energy & Environmental Design), WELL Building Standard focusing on occupant health and well-being, EDGE (Excellence in Design for Greater Efficiencies) emphasizing energy and water efficiency, and material selection, and FitWel, which prioritizes the health and well-being of occupants and surrounding communities. In 2024, the Company is actively developing and upgrading projects to meet these international green building standards, with seven projects registered for certification in 2024, and expected to be certified in 2025.

In 2024, the Company registered projects for assessment and certification under international green building standards. It is expected that a total of 7 properties will be certified in 2025, including InterContinental Chiang Mai The Mae Ping and Meliá Pattaya City, which are registered for LEED certification; Pattaya Marriott and Spa at Jomtien Beach, Pattaya, registered for LEED, WELL, EDGE, and EarthCheck certifications; The Empire, Athenee Tower, 208 Building Wireless Road, and Interlink Tower Bangna, registered for LEED, WELL, and Fitwel certifications.

Additionally, the Company plans to develop and improve projects to obtain international green building certifications between 2026 and 2030, totaling 14 properties. These include: Sukhumvit 38 project, Okura Prestige Chiang Mai, InterContinental Chiang Mai The Mae Ping Hotel (Phase 2), Imperial Golden Triangle, InterContinental Chiang Rai Golden Triangle Resort, Woeng Nakkasiam project, ASIATIQUE The Riverfront Destination 2.1, Kimpton Hua Hin Resort Beach Club, Meliá Pattaya, Aquatique Pattaya, Pattaya Jomtien Beach Resort and Spa, A Ritz-Carlton at Song Wat, The Ritz-Carlton Riverside, and The Plaza Athenee New York Hotel



WATER MANAGEMENT

As a company operating in the real estate sector, particularly in the service industry, we acknowledge the critical importance of water as a natural resource. Recognizing the potential risks associated with climate change, including water scarcity, and its impact on operational costs, we are committed to promoting water efficiency. Through comprehensive water assessments, responsible water use initiatives, and optimized water management practices, we aim to mitigate operational risks and contribute to a sustainable future.

In 2024, we implemented a significant water management initiative. By installing flow regulators in washroom faucets across 10 of our office, wholesale, and retail properties, we expect to save over 52,870 cubic meters of water annually, equivalent to 845,915 baht annually. This represents a 5.87% reduction in water consumption. Additionally, we continuously monitor water usage, implement wastewater treatment and recycling programs, and engage our employees, tenants, and guests in water conservation efforts.

To further enhance our water conservation initiatives, we will be extending the installation of flow regulators to all sanitary fixtures in our hotel properties in 2025.

Moreover, the company has undertaken a project to install water-efficient faucets and toilets as part of the restroom renovation at Interlink Tower Bangna. This initiative is in line with our commitment to sustainability and our ongoing development plan, including planned renovations between 2025 and 2026.



CIRCULAR ECONOMY

AWC champions efficient waste management, embracing the Circular Economy concept to propel the Company towards ambitious goals. By 2030, the Company aims to send zero waste to landfill from our operations, while diverting 75% (by weight) of total construction waste. To achieve these goals, we have established a comprehensive plan with key performance indicators. We are integrating circular economy principles into all our business processes, promoting waste segregation, resource circularity, and reducing food and non-food waste. Moreover, we are fostering a strong circular economy culture within the organization and among our stakeholders.

(1) CIRCULAR ECONOMY APPROACH TO OFFICE WASTE MANAGEMENT

As part of our commitment to sustainability, our Company has adopted a circular economy approach to managing office waste. A comprehensive waste audit conducted in 2024 revealed that paper constituted 90% of our total waste. To mitigate this, we have formed a specialized waste management team and implemented a comprehensive waste segregation program across the office. This initiative is designed to reduce waste and optimize waste management processes.

In 2024, the Company initiated various employee engagement and education programs as follows:

1.1 AWC ZERO WASTE PROJECT: A comprehensive waste management plan was developed for office buildings and retail and wholesale outlets to maximize waste utilization and minimize landfill disposal, aligning with the Company's goals. This project was piloted at Empire Tower, ASIATIQUE The Riverfront Destination, and Phoenix Project, starting with waste type and quantity surveys.



1.2 E-WASTE 4 GET 1 PROJECT: For the second consecutive year, the Company has continued encouraging employees to bring electronic waste to the office for collection and responsible disposal by AIS via Thailand Post as part of the “Thai People without E-waste” initiative. This initiative aims to raise employee awareness of proper electronic waste separation. By offering 4 pieces of electronic waste for an alkaline battery. Through this program, AWC collected a total of 324 pieces of electronic waste, weighing 15 kilograms, for proper disposal by AIS

1.3 BOTTLE EXCHANGE FOR POPCORN CAMPAIGN: To promote waste reduction, employees were encouraged to participate in an activity where they could exchange 3 aluminum cans or 3 plastic bottles/cups for 1 bag of popcorn. The collected waste was then properly recycled. The campaign aimed to raise awareness about proper waste management and resource optimization, thereby reducing plastic waste sent to landfills. A total of 108 employees participated, contributing approximately 3.8 kilograms of recyclable materials. Additionally, employees received education to serve as role models for sustainable zero-waste management.

Through these initiatives, the Company aims to reduce office waste and raise employee awareness of sustainable and efficient waste management.

(2) CONSTRUCTION WASTE MANAGEMENT

The Company recognizes the importance of reducing construction waste, a significant factor in minimizing environmental impact and promoting sustainable business practices. We have set a target to reduce construction waste by 75% by 2030 and aim to achieve zero waste by 2035. Our focus is on a circular economy approach that minimizes natural resource consumption and maximizes the reuse of construction materials.

Construction waste management begins with the segregation of recyclable materials such as concrete, tiles, and steel. These materials are then recycled or repurposed. For example, crushed concrete and tile debris from construction projects can be used for temporary roads within the project site. Materials that cannot be recycled are sent to facilities with advanced waste processing technology.

In 2024, the Company continued to implement waste reduction plans in various hotel construction projects, including Pattaya Marriott Resort & Spa at Jomtien Beach, Meliá Pattaya Aquatique Destination, Chiang Mai Marriott Hotel Phase 2, and Fairmont Bangkok Sukhumvit. These projects emphasized waste reduction from the outset, focusing on waste segregation and reuse in construction processes.

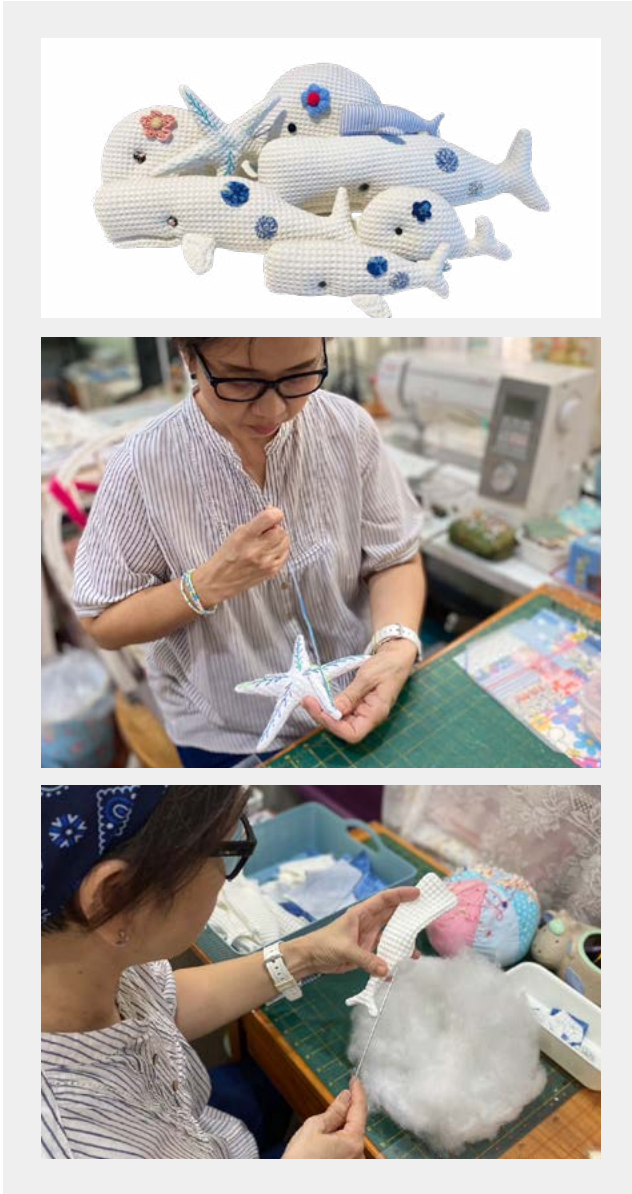
- Pattaya Marriott Resort & Spa at Jomtien Beach: Reduced construction waste by 4,251.20 tons.
- Meliá Pattaya Aquatique Destination: Reduced construction waste by 1,207.76 tons.
- Chiang Mai Marriott Hotel Phase 2: Reduced construction waste by 7.60 tons.
- Fairmont Bangkok Sukhumvit: Reduced construction waste by 4,149.19 tons.

(3) RECONCEPT PROJECT

As a real estate Company operating office buildings, shopping centers, and hotels, we use a vast array of furnishings, furniture, and supplies. Over time, this results in a significant amount of outdated and damaged assets. To address this, we have launched the ongoing “reConcept” project, a dedicated business initiative aimed at sustainably managing old assets. Our goal is to create value from old assets and furniture while minimizing waste. reConcept is positioned as our core circular economy initiative, under the concept of “Restoring the Value of Old Items for Reuse.”

The “reConcept” flagship store offers a wide selection of furniture artistically transformed from old to new, operating under three concepts based on the circular economy principles including **Reconcept**, developing new designs from second-hand furniture, and using items to add artistic value; **Recycle**, bringing old materials and transforming them into new, purposeful items to support the “zero waste” concept and help build an ecologically sustainable planet; **Reuse**, reimagine old items, furniture, and accessories to be useful again through creative repurposing

In 2024, reConcept launched the Circular Ocean Family collection, upcycling gently used bathrobes into adorable marine animal plush toys. Inspired by the beauty of the ocean, these toys are handcrafted by the Sakkara community of artists, renowned both in Thailand and Japan. This initiative promotes ocean conservation and aims to contribute to a cleaner ocean



Furthermore, we refurbish existing furniture and redesign old products to meet the specific needs and purposes of hotels and target customers. For example, we have redesigned used chairs from Hua Hin Marriott Resort & Spa into new products, carefully selecting chairs suitable for each area of the hotel. These chairs have been refurbished and repaired for practical use and can be seamlessly integrated with other furniture pieces. **The “reConcept” project was able to generate 299 tons of recycling and reduce 237.2 tons of carbon dioxide equivalent.**



(4) FOOD LOSS AND WASTE MANAGEMENT

The Company is committed to reducing food waste sent to landfills by adhering to the Food Recovery Hierarchy and embracing a circular economy approach. AWC aims to minimize food loss at every stage, from production to consumption, including demand-driven production, food waste segregation, and distribution of surplus food to communities. Furthermore, the Company collaborates with various stakeholders, including government agencies, businesses, and non-profit organizations, to promote the efficient utilization of surplus food and food waste. These collaborations are guided by circular economy principles and food safety standards.

4.1 Food Waste Policy and Guidelines:

The Company aims to reduce food waste and food loss by 50% across the entire supply chain by 2030. All affiliated hotels adhere to the “Food Loss and Waste” guidelines, which cover everything from sourcing the right ingredients, using seasonal produce, efficient inventory management, designing appropriate menus, and utilizing food leftovers according to the “Food Life Cycle.”

4.2 Partnerships: The Company collaborates with expert partners in sustainable food waste management, such as:

- SOS Foundation Thailand: Donated over 6.8 tons of quality surplus food to communities.
- Used Cooking Oil Reprocessing: Partnered to produce over 76 tons of biodiesel.
- Food Waste Sale: Supplied over 1,270 tons of food waste to local businesses as animal feed.



4.3 Sustainable Food Waste Management Standards and Certifications

- The Athenee Hotel, A Luxury Collection Hotel, Bangkok: The world's first hotel to receive ISO 20121 certification for sustainable event management, with 11 consecutive years of recertification.
- Rain Tree Cafe: Awarded a 100% "All Star" rating, the first Marriott hotel restaurant to achieve the highest score.

- Goji Kitchen + Bar, Bangkok Marriott Marquis Queen's Park: Awarded a 94% "Gold" rating by The PLEDGE on Food Waste, making it the world's first 5-star restaurant certified under the UN Draft Food Loss and Waste Standard.

4.4 Awareness Raising: Continuous food waste reduction campaigns in restaurants, such as the Bangkok Marriott Marquis Queen's Park, which has installed signage encouraging guests to "Love food, don't throw away." Employee awareness campaigns aiming for "Zero Food Waste" at the Chiang Mai Marriott Hotel.



BIODIVERSITY

To enhance our environmental value, biodiversity is a key focus for our Company. Recognizing the importance of quality of life in ecosystems and the diversity of plants, wildlife, and other organisms on Earth, we are committed to protecting biodiversity and maintaining natural balance. We have set ambitious goals to achieve zero net loss (NNL) of biodiversity and a net positive impact (NPI) on biodiversity by 2050. To support these goals, we have developed a conservation and forest offset plan, partnering with stakeholders to prevent deforestation and aiming to achieve no gross deforestation by 2025. Through conservation, restoration, and biodiversity enhancement, we will mitigate the impacts of our operations. We strictly adhere to environmental impact assessment (EIA) laws in all development and construction projects, implementing proactive measures to minimize ecological

and botanical impacts. Additionally, we promote the restoration of wildlife habitats in biodiversity-rich areas to drive sustainable NNL and NPI outcomes across our supply chain and partnerships.

(1) BIODIVERSITY RISK ASSESSMENT AND MANAGEMENT

The Company has developed a Biodiversity Action Plan (BAP) that encompasses the following key processes:

- **RISK ASSESSMENT AND SITE SELECTION:** Applying internationally recognized spatial risk assessment tools to identify areas at risk to biodiversity.

- **BASELINE DATA DEVELOPMENT:** Assessing biodiversity data and surveying critical forest areas, as well as evaluating potential risks from construction activities.
- **IMPACT MANAGEMENT HIERARCHY:** Defining approaches to prevent, mitigate, restore, and offset the impacts of various activities.
- **PLANNING AND MONITORING:** Developing clear action plans with a concrete long-term risk management monitoring system. This framework enables the Company to effectively and sustainably manage biodiversity risks.



(2) BIODIVERSITY CONSERVATION AND PROTECTION PROJECTS

2.1 AWC STAY TO SUSTAIN: In partnership with the Mae Fah Luang Foundation, AWC, and its affiliated hotels are implementing a long-term community forest conservation project (2024-2026). The initiative aims to conserve over 5,000 rai of forest land per year, equivalent to approximately 500,000 trees annually.

2.2 PARTNERSHIPS:

- **Banyan Tree Samui:** Collaborating with the Department of Marine and Coastal Resources, the resort is restoring coral reefs by transplanting coral fragments and conducting ongoing monitoring to revitalize marine ecosystems.
- **INNSiDE by Meliá Bangkok Sukhumvit:** Collaborates with the Bang Pu Nature Education Center to plant mangrove trees for coastal ecosystem restoration, and partners with the Royal Thai Navy Sea Turtle Conservation Center to nurture sea turtles and plan their release back into the wild.
- **Hilton Sukhumvit Bangkok and DoubleTree by Hilton Sukhumvit Bangkok:** Partner with local communities in tree planting activities at Bang Krachao to create connections between employees, guests, and the community in preserving green spaces.



(3) GREENING INITIATIVES

The Company has implemented a continuous tree planting program, focusing on three key areas: planting trees in ongoing projects, planting trees in new development projects, and participating in volunteer tree planting activities with partners and government agencies. A total of 8,980 trees have been planted since 2021, with a target of planting an additional 583 trees by 2025. This initiative demonstrates the Company's commitment to preserving trees, protecting biodiversity, and enhancing the knowledge and capabilities of its employees.

(4) AWC GREEN PROPERTY AWARD

In 2024, the Company launched the AWC Green Property Award to recognize projects that demonstrate a strong commitment to sustainable green space management. The award aims to raise awareness of the importance of conserving and developing green spaces, promoting beautiful landscapes, and ensuring the long-term sustainability of trees. This initiative contributes to improving environmental quality and enhancing the long - term natural value of our properties.



SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

SOCIAL RESPONSIBILITY POLICY

AWC is committed to operating with social responsibility at its core, prioritizing the long-term creation of sustainable value for surrounding communities. Our efforts center on empowering these communities through career advancement and improved quality of life. We achieve this by fostering an “economic ecosystem” and providing diverse forms of support, including monetary donations and other essential resources.

Beyond direct social responsibility projects, AWC extends its commitment to broader public benefit through various initiatives: offering spaces within our properties for sustainable community activities, supporting local schools, hospitals, and religious sites near our operations, and investing in education and skills development through scholarship programs. These diverse investments in individuals and communities pave the way for “**Building Better Future For All**” for all.

To emphasize AWC’s endeavor of becoming the leading real estate developer in Thailand, and a readiness to deliver sustainable values to all stakeholders. The Company strictly operates its business following laws and regulations. **As a result, AWC had no disputes or significantly violated any social-related law in 2024.**

SOCIAL PERFORMANCE

COMMERCIAL INITIATIVE

WC is mindful that today’s society is driven by digital and technology, thus knowledge, competency, 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, and 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, as a marketplace for artists and designers from local communities to sell their handicrafts at The Gallery stores. These products tell the story of Thai people’s way of life, as well as reflect the local identity of Thai people across the country.

The GALLERY was established in 2015 under the concept of “Giving Art, Art of Giving,” promoting artists through the art of giving. This aligns with the UN’s Sustainable Development Goal 8, focusing on inclusive and sustainable economic growth. By curating a selection of Thai products from various communities, featuring unique designs and quality craftsmanship that may not be widely known, The GALLERY offers them to customers or tourists visiting hotels, shopping malls, or office buildings owned by the Company. This provides an opportunity for customers and tourists to support quality community products and experience local arts and crafts from across Thailand. The GALLERY serves as a channel for community entrepreneurs and farmers to bring their local products to consumers, creating jobs and income for communities. This embodies the principle of “Creating Shared Value,” fostering a mutually beneficial relationship between business and society.

In addition, The GALLERY continues its commitment to promoting co-created designs with autistic youth under the care of the Thai Autism Foundation, a public organization under the Ministry of Social Development and Human Security. Together, they have designed various collections, such as the Little Hippo tote bags and clutches created by a group of autistic youth artists. This initiative creates employment opportunities, enhances quality of life, and promotes social equality. Furthermore, The GALLERY collaborates with quality communities to produce a variety of products, such as the Doi Tung community, which produces a range of items including handwoven tote bags, aromatic diffusers paired with ceramic vases from the Doi Tung brand, and artificial flowers made from natural materials by skilled Thai artisans. Additionally, The GALLERY has created special collections with local artists, such as Ple Jarinda Methakul, who designed unique dragon patterns for the “Happleness”



collection to celebrate the Year of the Dragon. These designs have been further developed into bags, tassels, and dragon brooches, as well as used on packaging for mooncakes at the Bangkok Marriott Hotel The Surawongse.

The GALLERY has been operating successfully with over 252 communities and 27 artists, featuring more than 15,356 products with a total value of over 3.04 million baht. Additionally, the “Our Art Gallery” project provides a platform for emerging artists from across Thailand to exhibit and sell their artworks. This initiative offers a starting point and full support for artists to showcase their talents. Our Art Gallery believes that every artwork deserves an opportunity and a platform in this vast and growing industry, generating income for over 18 artists with a total value of 999,822 baht.

In 2024, The GALLERY was certified and registered as a social enterprise under Section 6(1) of the Social Enterprise Promotion Act B.E. 2562. It also received approval to accept donations through the electronic donation system from the Revenue Department.

Currently, The GALLERY has 18 branches, including The Empire, Bangkok Marriott Hotel The Surawongse, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Nai Yang Beach, The Racha Hotel Bangkok, Miavana 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, Meliá Chiang Mai, Bangkok Marriott Marquis Queen’s Park, Ininside by Meliá Bangkok Sukhumvit, InterContinental Chiang Mai The Mae Ping, Chiang Mai Marriott Hotel, and Meliá Pattaya.

In November 2024, The GALLERY launched its official e-commerce website to expand its distribution channels, focusing on community products and creative works by Thai artists. The website is designed to provide consumers with easy access to products, both domestically and internationally, and serves as a platform for Thai artists to showcase their work globally. Beyond selling products, arts, and crafts, the website

aims to create an online shopping experience that connects consumers with the culture and beauty of local craftsmanship. With a vision to promote the grassroots economy and community development, The GALLERY has become a valuable platform for showcasing Thai creativity on the international stage.

GREEN COMMUNITY “GIVE GREEN CBD 2024”

Asset World Foundation for Charity (AWFC), established by AWC, in collaboration with the Bangkok Metropolitan Administration and network partners, has continuously organized the annual charity project “GIVE GREEN CBD 2024” for the 11th year. This initiative is committed to driving sustainability and delivering comprehensive value by contributing to the community through four key pillars: “Pun Fun” by promoting education, “Pun Dee” by preserving national religion and arts and culture, “Pun Sook” by promoting health and well - being of community members, and “Pun Rak” by protecting the environment. The ultimate goal is to foster long-term sustainability for all stakeholders and to collectively “create a better future” through three main activities:

(1) AWC CHARITY MARKET AROUND ACTIVITY

The Company, in collaboration with leading organizations from the public and private sectors, as well as various network partners, has organized a charity market to promote socially conscious shopping. The event featured a wide range of products, including household goods, home decorations, health products, local handicrafts, and eco - friendly items from various vendors such as The GALLERY, reConcept, Artstory by Autistic Thai, Youth Development Foundation, Volunteer for Social Development Foundation, Sarapatsomsinp, Dharma Business, IndyEko Plus, ProdPran Craft, Thai Conservation Foundation, Family Ties Association, Sisan Chanphen, Studio 899, Puncan Green, and Major Cineplex. The “AWC Charity Market Around” was held on two occasions at the M and G floors of Empire Tower, from November 21 - 22 and December 11 - 13, 2024. Collectively, participating vendors generated a revenue of 540,000 baht.



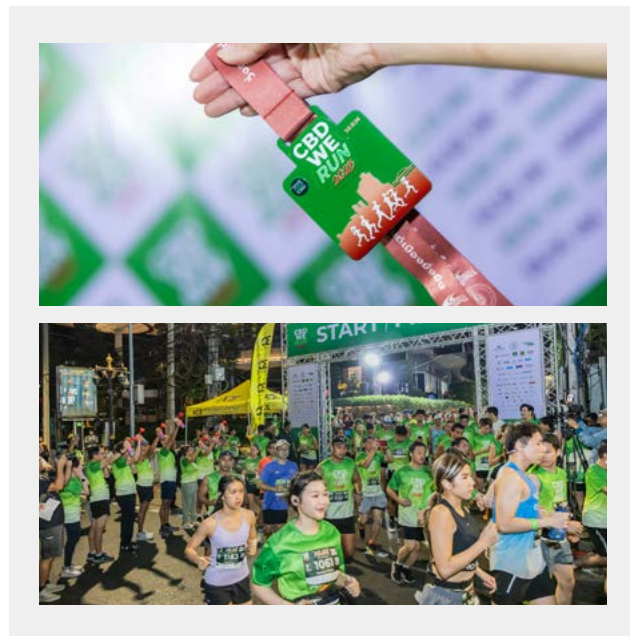
(2) A CHARITY CHRISTMAS TREE

Creating Joy and Inspiration with an Eco-Friendly Christmas Tree in the Heart of Sathorn” aims to promote the concept of a circular economy, reducing waste and environmental impact, and utilizing resources efficiently through recycling and repurposing materials. The charity Christmas tree at Empire Tower, themed “Connecting and Creating Sustainability,” is made from eco-friendly local materials. In collaboration with The GALLERY, AWC’s social enterprise, the materials used for the Christmas tree will be upcycled and provided to communities to create income-generating products. A portion of the proceeds from this event will be donated to the “Pun Fun” educational project of the Asset World Foundation for Charity.



(3) CBD WE RUN

CBD We Run,” a charitable half - marathon in the heart of Bangkok, encourages runners to contribute to environmental conservation by reducing waste and maximizing resource utilization. The event features eco - friendly initiatives such as running shirts made from recycled PET fibers, medals crafted from electronic waste, and a campaign promoting the use of reusable silicone water bottles to eliminate single-use plastic during the race. Scheduled for January 19, 2025, at The Empire, “CBD We Run” will donate a portion of its proceeds to Bangkok’s environmental projects as part of its “ Pun Rak” initiative.



COMMUNITY RELATIONS

The Company has established guidelines for sustainable development and building strong relationships with communities surrounding its project areas. The objectives focus on listening to community leaders and addressing community concerns, while fostering positive relationships with all parties.

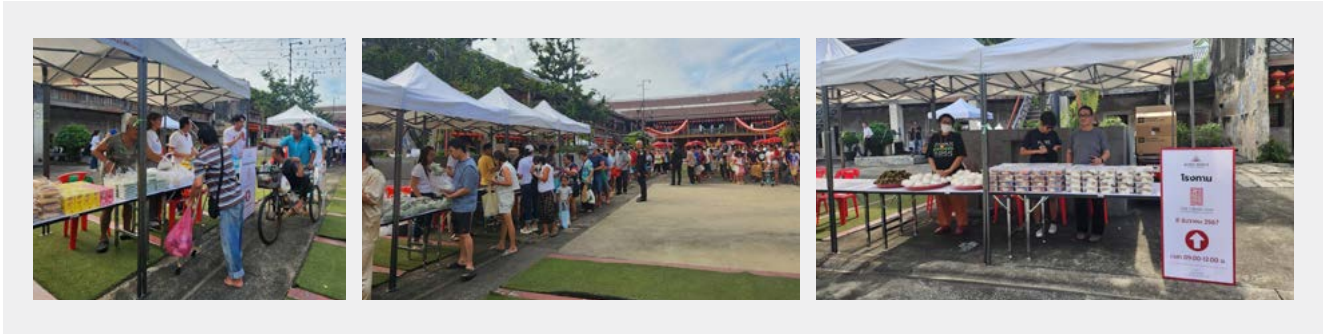
In 2024, the Company engaged with communities in the Khlong San district, including; Soi Chang Nak-Saphan Yao Community, Behind Saraphat Chang School Community, Behind Kulsiri Technology School Community, Wat Thong Nopphakhun Community, Behind Somdet Chao Phraya Hospital Community, Chiang Mai Road Intersection Community, Chao Pracha Tha Din Daeng Community, Soi Tha Din Daeng 14-16 Community, Wat Thong Thammachat Community, Wat Thong Phleng Community, Soi Wat Suwan Community, and Front of Sirindhorn Market Community

These meetings aimed to gather feedback and address concerns regarding the developing “The Ritz-Carlton Bangkok, The Riverside” hotel project. The Company has outlined measures to mitigate potential impacts from the start of construction through the operational phase. These measures include; Implementing precautions and mitigation measures for potential impacts, Preparing fire prevention equipment, Installing additional lighting in nearby areas, and Managing traffic to facilitate convenience in the area.

Furthermore, “The Lhong 1919 Riverside Heritage Destination,” designed with a blended architectural style that tells the unique story of the Khlong San area, has been developed. The area is divided into

sections connected by a large lawn extending to the Chao Phraya River. This space is open to the community for Commercial activities such as educational and cultural activities and recreational activities for families.

In 2024, AWC established a new subsidiary, "Shrine of Goddess Mazu Co., Ltd.," to operate as a social enterprise, dedicated to the preservation of the "Shrine of Goddess Mazu" or "Shrine of Goddess Thapthim." The main objectives are Managing the shrine and caring for Goddess Mazu, and Providing a place of worship for devotees.



The revenue generated will be used for the conservation and development of the Shrine of Goddess Mazu, aligning with AWC's commitment to preserving the cultural, historical, and spiritual values of the community sustainably. The Company has a history of community engagement and annual activities, such as; Film screenings on Goddess Mazu's birthday, Chinese opera performances during annual merit-making festivals, and Food distribution to help and care for the community.

In collaboration with partners and the Thonburi Polytechnic College, the Company provides free services and booths, such as; Haircuts, Facials Spa treatments, Traditional Chinese medicine, Music, and Art workshops for children. These events have attracted over 1,000 participants.

The Wang Nakhon Kasem project in Yaowarat is a large-scale mixed-use development aimed at preserving the charm of this historic commercial district and conserving Chinatown as a heritage trail. By blending the values of the past with future lifestyles, the project seeks to contribute to the transmission of Thai culture and community lifestyle to a global audience.

To ensure a collaborative and inclusive approach, the Company has conducted on - site visits in the Samphanthawong district to consult with local communities, address their inquiries, and gather feedback and suggestions. The insights gained from these interactions have been incorporated into the project's planning, development, and improvement processes, with the goal of creating positive social impacts, reducing social losses and inequalities.

Specific measures have been implemented to mitigate dust pollution, including the provision of fire safety equipment and increased nighttime patrols to ensure the safety and well - being of the local community. These efforts aim to minimize disruption to the community's daily lives.

PUBLIC BENEFIT SUPPORT FOR THE COMMUNITY AND CHARITABLE DONATIONS

In 2024, the Company, in collaboration with the Sirivadhanabhakdi Foundation and the Asset World Foundation for Charity, has been actively involved in promoting Buddhism, preserving arts and culture, supporting education, and fostering environmental conservation and community well-being. Such initiatives include;



(1) RELIGION, ARTS, AND CULTURE:

- Donated 1,534,828 baht to construct three salas (or bot halls) surrounding the ubosot (ordination hall) at Wat Umong (Suan Puththam) in Su Thep, Mueang Chiang Mai. These salas will provide shelter for devotees during religious ceremonies.
- Donated 1,149,999 baht to Wat Nong Chap Tao in Tambon Na Chom Thian, Sattahip District, Chonburi Province, to support the construction of a crematorium. This contribution aims to preserve the temple and ensure the continuity of Buddhism in the community

(2) EDUCATION:

- Donated 50,000 baht each to Muang Pattaya School 4 (Wat Nong Yai), Muang Pattaya School 5 (Baan Noen Pattaya Nuea), Wat Chai Chana Songkram School, and Wat Thongthammachart School, for a total of 200,000 baht. These funds will be used as scholarships for underprivileged and disadvantaged students. A total of 100 students will benefit from this scholarship program.



(3) ENVIRONMENTAL:

- The Company donated 3,000 saplings of various species, including golden shower trees, bangor trees, tamarind trees, and fragrant olive trees, to the Bangkok Metropolitan Administration's Department of Environment. These tree species are highly sought after for urban greening initiatives.
- The Company provided a financial contribution of 150,000 baht to the The Sirindhorn International Environmental Park Foundation to support its environmental conservation efforts



(4) HEALTHCARE:

- The Company donated a total of 100,000 baht to Kawila Army Hospital and Chiang Mai Maternal and Child Health Center 1, both of which were affected by floods in Chiang Mai, to support their recovery and restoration efforts.
- The Company contributed 100,000 baht towards the construction of a medical center at Bangkok Metropolitan Administration General Hospital.
- The Company provided a donation of 100,000 baht to Chiang Saen Hospital in Chiang Rai to support its operations.

(5) COMMUNITY WELFARE AND CAREER DEVELOPMENT:

- The Company, together with its affiliated hotels such as Melia Chiang Mai, Le Meridien Chiang Mai, and InterContinental Chiang Mai The Mae Ping Hotel, in collaboration with the Sirivadhanabhakdi Foundation, organized the AWC Caravan to deliver 500 relief bags worth 565,950 baht and furniture and essential items worth 5,983,915 baht to four flood - affected communities in Chiang Mai: Sri Don Chai, Wat Ket, Wat Chang Klong, and Wat Sri Don Chai.
- The Company donated 100,000 baht to the Thai Hotels Association (Northern Chapter) to contribute to the Chiang Mai City Recovery Fund in partnership with Chiang Mai Municipality.
- AWC Be Better, a joint initiative by AWC and Le Méridien Bangkok, in collaboration with the Fai-Fah project under the TTB Foundation, opened the doors of Le Méridien Bangkok on October 18, 2024, to welcome 22 youth participants of the Fai-Fah project. A special event was organized to inspire and ignite their aspirations for a career in the hospitality industry.

This event aimed to support the development of talented youth through hands - on learning experiences. The highlight was the “Halloween’s Cookies” activity, led by the hotel’s professional chefs. Additionally, the youth had the opportunity to explore the hotel and interact with employees from various departments, such as reception, housekeeping, and others. The hotel staff volunteered as mentors to provide insights into different job roles and inspire the youth to consider a career in hospitality.

VOLUNTEER ACTIVITIES UNDER AWC BE BETTER:

AWC Be Better, AWC’s volunteer program aimed at inspiring employees to contribute their time and expertise to society, has been actively involved in various community initiatives.

- On September 26, 2024, in collaboration with Sathorn District, AWC volunteers planted 30 Golden Shower trees at the 15 - minute park near Charoen Rat Road, Thung Wat Don Subdistrict,

Sathorn District, as part of the Million Trees Planting Project. This initiative aimed to enhance the environment, increase green spaces, reduce pollution, and improve the quality of life for residents in the Sathorn area.

- AWC, together with Hilton Sukhumvit Bangkok and DoubleTree by Hilton Sukhumvit Bangkok, celebrated Travel With Purpose Week by organizing a plastic bottle upcycling activity at Wat Jak Daeng, Samut Prakan Province, where 432 kilograms of plastic bottles were recycled into polyester fiber. Additionally, a tree planting activity took place at Pa Ked Community Forest in Bang Krachao, Bangkok on October 15, 2024.
- Lasalle Avenue, an AWC-owned shopping center, organized the “Planting Trees for Father @ Lasalle’s Avenue” project in collaboration with Bangna District Office. On December 12, 2024, 35 Golden Shower trees were planted around the project, and an additional 65 trees were donated to the district office for planting in other areas to provide shade for Bangna residents.



HUMAN RIGHTS

The Company upholds and respects human rights in its business operations, from the operational level to the entire Company's value chain. Recognizing that the Company has control over operations related to the rights of employees within the group, the Company is committed to protecting the rights of its employees. It is also aware of potential risks throughout the value chain AWC 56-1 ONE REPORT 2024 through contractors and partners. The Company makes every effort to protect the rights of all employees in its value chain to conduct business responsibly and create sustainable value throughout the value chain. The Company has implemented a **Human Rights Policy** since 2022 to prevent human rights violations in all of the Company's establishments. This policy is enforced in the Company's business operations, as well as its supply chain, customers, and communities, including employees, business partners such as joint ventures, customers, local community members, and workers employed by the Company's suppliers or business partners in its supply chain. The Company continuously reviews its policy to ensure compliance with relevant international laws and standards, such as

- The Labour Protection Act B.E. 2541
- The National Action Plan on Business and Human Rights, Phase 2 (2023-2027)
- Core conventions and declaration on fundamental principles and rights at work of the International Labor Organization: ILO
- United Nations Guiding Principles on Business and Human Rights : UNGPs
- Universal Declaration of Human Rights
- UN Global Compact : UNGC

In 2023, AWC updated its Human Rights Policy to cover issues related to modern slavery and human trafficking. The Company broadened the scope of the policy to include non-sexual harassment, the formation of inclusive groups, rights in collective bargaining, principles of equal pay, wage increase policies, and initiatives promoting diversity, equity, and inclusion (DEI). Currently, the human rights principles highlight the following key issues:

1

Protect rights to life, liberty, and security.

2

Abolish the use of child labor, all forms of forced labor, human trafficking, and modern-day slavery in its own operations and throughout the supply chain.

3

Eliminate discrimination in employment or occupation while strongly advancing diversity, equity, and inclusion, including equal remuneration for work of equal value.

4

End all forms of violence and sexual and non-sexual harassment (Zero tolerance) at work.

5

Promote freedom of association and the right to collective bargaining.

6

Promote a safe and healthy working environment.

7

Ensure decent employment and fair recruitment with fair wages, benefits, and welfare for a decent living for employees and their families

8

Respect the right to privacy.

9

Respect community rights and human rights of people in communities, in terms of their quality of life, health and safety, and access to land and natural resources while ensuring community engagement.

HUMAN RIGHT DUE DILIGENCE

AWC is dedicated to respecting the human rights of all stakeholders. We achieve this through a comprehensive human rights due diligence process that actively identifies potential risks throughout our operations, supply chain, business partners, customers, and local communities.

- **PROACTIVE RISK IDENTIFICATION:** We proactively identify potential human rights risks through our robust due diligence process.
- **MITIGATION & REMEDIATION:** When risks are identified, we develop mitigation and remediation plans in close collaboration with relevant stakeholders, both internal and external. This collaborative approach ensures fairness, transparency, and the protection of affected individuals' human rights.
- **ONGOING MONITORING:** AWC is committed to continuous improvement. We conduct regular reviews of our risk assessments on a three-year basis to ensure our human rights efforts remain aligned with our commitments.

HUMAN RIGHTS RISK ASSESSMENT - METHODOLOGY



HUMAN RIGHT RISK ASSESSMENT RESULT 2023-2024

HUMAN RIGHT RISK ASSESSMENT RESULT	
100%	7.7%
of AWC's operation and business partners - supplier were assessed.	by FTE of AWC's operation were identified human rights risk issues.
7.7%	100%
of AWC's business partners-supplier were identified human rights risk issues.	of AWC's operation and business partners, where identified human rights risk issues, have been investigated and developed the mitigation plan.

* In 2023-2024, there are no human rights risk issues were identified in AWC's joint venture and tenant

SALIENT HUMAN RIGHTS ISSUES

 AWC EMPLOYEES	 BUSINESS PARTNERS - SUPPLIERS	 CUSTOMERS	 COMMUNITIES
1. Fair & Equal pay	3. Exploitation and unfair treatment of migrant workers.	4. Right to information about the grievance mechanism	5. Right to health and safety environment (during the construction)
2. Discrimination			6. Right to access to resources (Land and Water)

MITIGATION PLANS

In 2023-2024, AWC founded 6 Salient human rights issues are considered high risks that need to be addressed through the mitigation plan and measurement. After conducting human rights risk assessment, 6 salient human rights issues were found as high risks that cover 19 operational sites with relevant right holder including employee, customer, business partners - suppliers and community. AWC recognizes the important of potential risks found. In the event that even a single case occurs at one site, the Company will consider the situation and take immediate action. Therefore, AWC has developed and deployed mitigation measures to cover all the operational sites in order to mitigate the potential risk that may occur in the future. For further details on the Human Rights Risk Assessment and mitigation measures, please refer to the AWC website **Human Right**.

REMEDIATION ACTIONS AND GRIEVANCE MECHANISM

In 2023-2024, AWC is dedicated to upholding the highest standards of human rights for all stakeholders. Should any negative human rights impacts arise from Company operations or supply chain, AWC will take the following remediation actions:

1. IMMEDIATE RESPONSE	<ul style="list-style-type: none"> ● Quickly address and respond to any reported human rights violations. ● Provide immediate support to affected individuals and communities.
2. INVESTIGATION	<ul style="list-style-type: none"> ● Conduct thorough investigations to understand the issue. ● Use independent experts if needed for unbiased assessments.
3. COMMUNICATION	<ul style="list-style-type: none"> ● Keep affected parties informed throughout the process. ● Share updates and information with all stakeholders.
4. COMPENSATION AND SUPPORT	<ul style="list-style-type: none"> ● Offer fair compensation to those affected. ● Provide necessary support services, such as medical care and legal help.
5. CORRECTIVE MEASURES	<ul style="list-style-type: none"> ● Implement actions to prevent similar issues in the future. ● Update policies and practices to address any gaps.
6. MONITORING AND FOLLOW-UP	<ul style="list-style-type: none"> ● Monitor the effectiveness of remediation actions. ● Ensure affected parties have received adequate support and remediation
7. STAKEHOLDER ENGAGEMENT	<ul style="list-style-type: none"> ● Engage with communities and stakeholders for their input and feedback. ● Collaborate with local organizations to protect and promote human rights.

With the robust monitoring system, **It is noted that AWC has not encountered any instances of human rights violations throughout its operations and value chain in 2023-2024.**

OCCUPATIONAL SAFETY AND HEALTH

Company raises awareness to promote occupational safety, health, and the working environment for continuous and sustainable growth in accordance with safety laws and international standards. The Company has developed a Safety Manual that applies to employees and related stakeholders to promote good health and foster a good environment to achieve zero fatalities, zero injuries, and zero illness. In addition to the regulations and rules, the Safety Manual also includes risk hazards and assessments of accidents, internal inspections, and response plans to incidents, accidents, and emergencies for employees, contractors, tenants, customers, and suppliers.






The Company integrates established occupational safety and health principles for employees and contractors in construction and office areas. The Company follows Job Safety Analysis (JSA) to assess risk and identify hazards including how to control, prevent, and minimize loss from work-related accidents.

The Company’s commitment to strengthening the real estate industry in Thailand. The awards include 22 “BSA Building Safety Awards 2024” from The Building Inspectors Association (BSA), with support from the Department of Public Works and Town & Country Planning, 23 “TFMA Sustainable Management Building Awards 2024” from the Thailand Facility Management Association (TFMA), and 2 “GENTHAI Awards 2024” from THAI Generator Association. These accolades highlight AWC’s globally standardized approach to managing buildings and facilities under its affiliated properties.







Reinforcing the globally recognized standards of building and facility management under AWC’s portfolio, this achievement reflects the efficiency of AWC’s operations, prioritizing safety, systematic environmental management, and catering to the lifestyle needs of building users.

BSA BUILDING SAFETY AWARDS 2024

	DIAMOND AWARD	1. Le Méridien Bangkok
	PLATINUM AWARD	1. The Empire 2. Interlink Tower Bangna 3. Bangkok Marriott Hotel The Surawongse 4. Gateway at Bangsue
	GOLD AWARD	1. Athenee Tower 2. 208 Wireless Road Building 3. Gateway Ekamai 4. Bangkok Marriott Marquis Queen's Park Hotel 5. DoubleTree by Hilton Sukhumvit 6. Chiang Mai Marriott Hotel 7. Courtyard by Marriott Phuket Town
	SILVER AWARD	1. Tawanna Bangkok 2. The Athenee Hotel, a Luxury Collection Hotel, Bangkok 3. Holiday Inn Express Sathorn 4. Hilton Sukhumvit Bangkok 5. Meliá Chiang Mai 6. InterContinental Chiang Mai Mae Ping
	BRONZE AWARD	1. The Pantip Lifestyle Hub 2. The Pantip at Ngamwongwan 3. INNSiDE by Meliá Bangkok Sukhumvit 4. Banyan Tree Samui

TFMA SUSTAINABLE MANAGEMENT BUILDING AWARDS

	FM DIAMOND	1. Chiang Mai Marriott Hotel
	FM GOLD	1. Interlink Tower Bangna 2. Bangkok Marriott Marquis Queen's Park Hotel
	FM SILVER	1. Bangkok Marriott Hotel The Surawongse 2. The Empire 3. The Pantip at Ngamwongwan
	CERTIFICATE OF APPRECIATION (COA)	1. Courtyard by Marriott Phuket Town 2. Hua Hin Marriott Resort and Spa 3. The Athenee Hotel, Bangkok 4. Le Méridien Bangkok 5. Hilton Sukhumvit Bangkok 6. DoubleTree by Hilton Sukhumvit 7. The Okura Prestige Bangkok 8. InterContinental Chiang Mai Mae Ping Hotel 9. INNSiDE by Meliá Bangkok Sukhumvit 10. Athenee Tower 11. 208 Wireless Road Building 12. Asiatique The Riverfront 13. The Pantip Lifestyle Hub 14. Gateway Ekamai 15. Gateway Bangsue 16. Tawanna Bangkok 17. Lasalle's Avenue

GENTHAI AWARDS 2024

	BRONZE AWARD	1. Bangkok Marriott Marquis Queen's Park Hotel 2. INNSiDE by Meliá Bangkok Sukhumvit
---	---------------------	---



SUSTAINABILITY MANAGEMENT IN THE CORPORATE GOVERNANCE AND ECONOMIC VALUE CREATION DIMENSION

CORPORATE GOVERNANCE

Prioritizing good corporate governance is our top commitment. It helps us manage challenges, mitigate governance risks, and safeguard our reputation. The company strives to be a sustainable business, by reducing the impact of its operations on the economic, social, and environmental issues, while also responding to all stakeholders under the good corporate governance policy and business code of conduct. The Company embraces established principles to ensure an effective, transparent, and auditable management system to build public perception, belief, and trust among shareholders, investors, and all stakeholders, to increase value and promote sustainable growth for the Company.

Promoting good corporate governance under the principles of good corporate governance for listed companies, the Board of Directors oversees and monitors the compliance of directors, executives, and employees of all levels with the principles of good corporate governance and the Company's code of conduct. Executives and new employees must complete 3 compulsory courses on the organization and the principles of good corporate governance and business ethics, as follows:

1. Business Code of Conduct
2. IT Security Policy
3. Anti-Corruption Policy

AWC first achieved CAC Certification in 2021. Over the past three years, the Company has demonstrated unwavering commitment to the Thai Private Sector Collective Action Against Corruption (CAC) by implementing robust measures, policies, and practices. These include regular training and communication, quarterly reporting, corruption risk assessments by the Risk Management Department, and hosting anti-corruption initiatives to foster awareness across the organization.

To ensure continued compliance, AWC applied for CAC Re-Certification in March 2024. On June 28, 2024, AWC successfully received its first CAC Re - Certification, extending its recognition for another three years.

Additionally, The Company reinforced its dedication to good corporate governance in 2024, achieving a perfect score of 100 on the “AGM Checklist” by the Thai Investors Association and earning a 5-star (“Excellent”) CGR rating from the Thai Institute of Directors (IOD) for the fourth consecutive year.

ECONOMIC VALUE CREATION

The Company is committed to creating economic value for communities and the nation by driving continuous growth through the development and launch of various real estate projects. In 2024, the Company has launched outstanding projects that exemplify its vision of becoming a world-class sustainable tourism destination, including:

- **“EA” ROOFTOP AT THE EMPIRE**

The new iconic landmark destination of Thailand brings together world-class top cuisine, including “Nobu Bangkok”, the highest Nobu restaurant in the world and “EA CHEF’S TABLE” offering three Michelin - starred chefs experiences, and “EA Gallery”, a statement collection of leading restaurants and cafes. This will attract Thais, travelers, and food enthusiasts to experience this world - class lifestyle destination and a must - visit on Bangkok’s largest and highest lifestyle rooftop, boasting breathtaking 360 - degree views of the city skyline and the Chao Phraya River, day and night. Located at “The Empire,” AWC’s flagship lifestyle office building in

the strategic location of the Sathorn business district, “EA” is distinctively designed under the concept “Celebrating The World’s Newest Horizon,” redefining the food and tourism landscape of Thailand. This strengthens Bangkok as a premier destination for culinary and lifestyle experiences.



- **PHENIX: THE WORLD’S FOOD WHOLESALE HUB WITH THE LARGEST FOOD LOUNGE IN PRATUNAM.**

The company has launched the “Phenix” project, the world’s food wholesale hub with the largest food lounge in Pratunam, while celebrating Bangkok’s tourism with the world’s largest “242 Pans of Pad Thai” event to celebrate the city’s 242nd anniversary. This event underscores Thailand’s globally-recognized culinary heritage as a cornerstone of its soft power. The launch was led by Mr. Chadchart Sittipunt, Governor of Bangkok, and Mrs. Wallapa Traisorat, Chief Executive Officer and President of Asset World Corp Public Company Limited. Also in attendance were prominent figures including Khun Sorayuth Suthassanachinda, Khun Joy Rinlanee Sripen, Khun Bright Pitchayatan Chanput, Khun Tor Saksit Vejsupaporn, AWC executives, renowned chefs from the Thailand Chefs Association, famous Pad Thai restaurants, and representatives from leading establishments. The event highlighted the “Phenix” project as a new iconic destination in Bangkok, seamlessly blending exceptional culinary experiences with a world-class food center at the heart of Pratunam. Developed under the concept “Flavor Gets Its Wing Worldwide,” the project aims to strengthen Thailand’s culinary influence as a global soft power, propelling the country towards becoming the world’s foremost ‘Food Ecosystem Destination’.



● PROMOTING THAILAND AS THE “REGIONAL FOOD WHOLESALE HUB”

AWC partner with NEON, a global leader in immersive and epic experiences, and Universal Live Events & Location Based Entertainment. This collaboration reflects the shared vision of these industry leaders to set a new benchmark for lifestyle destinations positioning Bangkok as a world-class tourism and entertainment hub. Together, we will introduce Jurassic World: The Experience to Southeast Asia—a groundbreaking, family-friendly adventure set to open at Asiatique The Riverfront Destination in Q2 2025.

This collaboration supports the strategic vision of the Tourism Authority of Thailand (TAT) and the Bangkok Metropolitan Administration (BMA) to strengthen Thailand as a global sustainable tourism destination and event hub. By delivering world-class experiences, it contributes to tourism growth, fosters job creation in the hospitality sector, and boosts local businesses through increased visitor engagement from across the region.



● OKURA CRUISE

AWC as Thailand's leading lifestyle real estate group and Hotel Okura Co., Ltd., a world-renowned hotel chain that blends traditional Japanese beauty with top-tier accommodation, cuisine and service, together launch the Okura Cruise, a first-of-its-kind luxurious fine dining experience, blending authentic Japanese culinary traditions and modern interpretations. The Okura Cruise will play a key role in connecting over 10 locations in the pipeline under the “AWC River Journey Project,” which aims to strengthen

river tourism and Bangkok's waterways. the Okura Cruise also complements AWC's Lifestyle Destinations which focuses on developing premier hotel and retail destinations in Bangkok, through a unique hospitality model that highlights the Chao Phraya River, further supporting Thailand's position as a global tourism destination.

For more information on sustainability development at AWC, see more information at **Sustainability Report 2024**



4 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL RESULTS OF THE YEAR 2024

EXECUTIVE SUMMARY OF ASSET WORLD CORPORATION (“THE COMPANY” OR “AWC”)

In 2024, the Company achieved 5 new all-time highs in its 5 years since its listing on the Stock Exchange of Thailand, driven by efficient management and strong investment strategies, which are as follows: 1) Net profit grew by 14.6% YoY, reaching 5,850 million baht, 2) Net Operating Profit (BU EBITDA), grew by 11.9% YoY, totaling 11,965 million baht, 3) the Average Daily Rate (ADR) for the Hospitality Business increased by 3.8% YoY, reaching 5,873 baht per night, 4) the RevPAR grew by 14.8% YoY, reaching 4,200 baht per night which is higher than the market average and 5) The EBITDA Yield of operating assets has increased to 10.1%, with the total asset value amounting to 198,726 million Baht, more than doubling

over the past 5 years. This outstanding growth is attributed to AWC’s GROWTH-LED Strategy and strategic collaborations with world-class partners to develop high-quality projects, establishing AWC’s Lifestyle Destinations across Thailand’s key tourist cities.

The Hospitality Business has shown remarkable growth, with an impressive 31% YoY growth in EBITDA from outstanding growth in performance across all segments. This includes the average occupancy rate for 2024, which reached 72%, reflecting a 7% increase from the previous year. This growth is driven by the ability to attract over 650 million high-quality tourists worldwide through a global network of partners, leading to AWC’s hotels achieving a Revenue Generation Index (RGI) higher than the market average. This holds especially true for luxury resort hotels and Bangkok hotels which generate RGI values of 123 and 119 respectively.

Meanwhile, the Commercial Business has experienced strong growth, continuing to generate stable cash flow alongside its development. The EBITDA of the Commercial Business grew by 12% YoY, despite the high competition in the market. Moreover, the Company recorded an all-time high in new leased space, exceeding 34,000 sq.m., a 15% YoY increase over the past 12 months. This growth is supported by the modernization of commercial properties towards the “Lifestyle Workplace Destination” concept to respond to tenants’ lifestyle needs. Additionally, it is also driven by the development of retail business into a “Lifestyle Retail Destination” to cater to the evolving behaviors of modern

consumers. This includes the launch of a global food destination, “Phenix”, a comprehensive food center in the heart of the Pratunam area.

MARKET AND COMPETITIVE ENVIRONMENT

ECONOMY

Thailand’s economy grew by 2.5% in 2024, with an expected expansion of 2.3-3.3% in 2025 estimated by the Office of the National Economic and Social Development Council (NESDC). Key drivers of this growth include the tourism sector, private consumption, and exports, particularly in electronics and machinery. Government stimulus measures, such as the “Easy E-Receipt 2.0” from January 16 - February 28, 2025, and the second and third phase of the government’s cash handout, are also anticipated to support economic development. Despite these positive factors, the economy still faces challenges, including policy shifts in major economies like China, the United States, and Europe, as well as potential trade barriers that could impact Thai exports. On February 26, 2025, the Monetary Policy Committee (MPC) decided to lower the interest rate by 0.25% from 2.25% to 2.00% per year. The general inflation rate is expected to be 0.4% in 2024 and is forecasted to be 1.1% in 2025, reflecting low energy prices driven by global crude oil trends. Core inflation is estimated at 0.6% for 2024 and 1.0% for 2025, with a possible upward

adjustment aligning with economic conditions and rising food costs. These inflation rates remain within the targeted framework.

TOURISM INDUSTRY

The Thai tourism industry in 2024 experienced continuous growth, with a total of 35.5 million international tourists, marking a significant 26.3% increase from 28.2 million in 2023. This achievement aligns with the goals set by the Tourism Authority of Thailand (TAT), generating over 1.7 trillion baht in revenue from international tourist spending. The substantial rise in tourist numbers highlights the robust recovery of the tourism sector. The top five countries contributing to international tourist arrivals were 1) China, 2) Malaysia, 3) India, 4) South Korea, and 5) Russia. Long-haul markets, particularly the Middle East with its high-spending travelers, set new records. Several government initiatives supported this growth, including visa exemptions for citizens of 93 countries, allowing stays of up to 60 days, the launch of new flight routes, increased flight frequencies, and expanded airline seating capacity for both nearby and distant markets. These efforts attracted quality tourists and effectively expanded niche market segments. For 2025, TAT aims to reach a record-high number of tourists, targeting 40 million visitors, compared to 2019, and expects foreign tourist revenue to be between 1.98 - 2.23 trillion baht. The strategy focuses on Thailand's strengths, including its attractions, cultural heritage, cuisine, soft power promotion, and less visited areas, to establish the country as a global tourism hub. Key initiatives include boosting per capita spending, particularly among luxury travelers, and hosting major events such as festivals, concerts, and sports competitions. Furthermore, enhanced safety measures for tourists and the development of new flight routes to emerging destinations aim to transform Thailand into a year-round travel destination, eliminating the low season entirely.

RETAIL AND COMMERCIAL INDUSTRIES

The Retail sector in 2024 grew by 4% compared to 2023, with the total market value exceeding 4 trillion baht. This growth is supported by the recovery of the tourism sector, financial sector debt reduction measures, and government economic stimulus spending. Despite the positive outlook, retail operators face several challenges. These include slower-than-expected economic growth affecting consumer purchasing power and the increasing presence of Chinese e-commerce platforms, which are reshaping consumer preferences. The total retail space supply in 2024 has expanded to over 9 million square meters, a 1.8% increase from 2023, driven by large-scale mixed-use developments, renovations, and new community mall openings. Retailers are responding by continuously upgrading and renovating shopping centers to create more lifestyle-focused spaces that align with the rapidly evolving needs of customers. Looking forward to 2025, consumer behavior is expected to prioritize value for money, modernity, memorable experiences, sustainability, and reliability. In 1Q/2025, retail growth is expected to be supported by government stimulus measures, such as the "Easy E-Receipt 2.0" initiative and the second and third phases of the 10,000 Baht cash transfer program, along with the continued recovery of international tourism.

For the commercial office building sector in 2024, there is a slight growth driven by Grade A office buildings attracting new corporate tenants, particularly large multinational companies resuming investments. Additionally, tenants from Grade B office buildings are choosing to relocate to Grade A offices, with a focus on leasing spaces in central business districts (CBDs). This trend is especially prominent for environmentally certified office buildings, such as those with LEED green building standards. Furthermore, many companies are transitioning their employees back to full-time in-office work. In 2024, the total supply of office buildings is expected to exceed 10.3 million square meters, a 3.8% increase from 2023. It is anticipated that between 2025 - 2031, at least an additional 1.25 million square meters of new office rental supply will be introduced. However, the office rental market still shows a preference for older office buildings that have been renovated or modernized. Consequently, operators of older office buildings are adopting strategies to enhance their properties by adding co-living spaces, retail outlets,

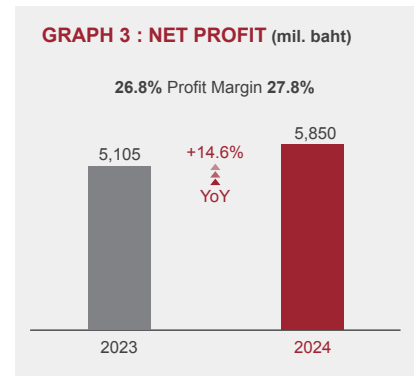
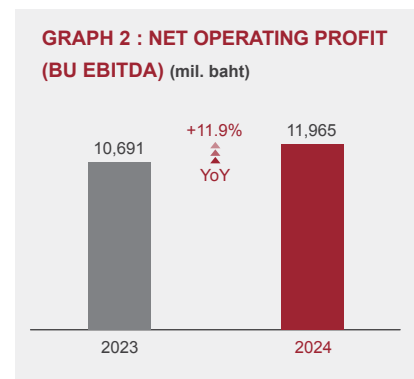
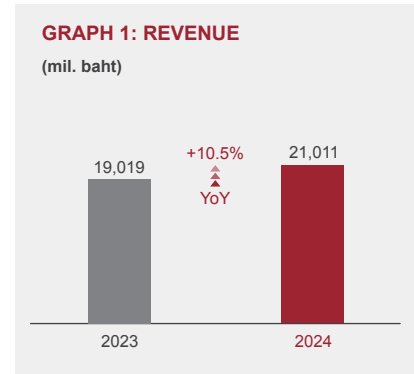
restaurants, rooftop bars, and other services to increase the perceived value and meet the customer’s needs in a highly competitive market.

OVERVIEW OF ASSET WORLD CORPORATION (“THE COMPANY” OR “AWC”)

The Company is focused on accelerating the transformation of assets under development into operational assets, while enhancing the performance of assets in the ramp-up stage to reach BAU stage. Additionally, it aims to manage costs efficiently, aligning with the GROWTH-LED Strategy, which emphasizes effective cash flow generation. As a result, in 2024, the Company retained its strong continuous growth, with revenue growing 10.5% YoY reaching 21,011 million Baht. Net Operating Profit (BU EBITDA) grew by 11.9% YoY, totaling 11,965 million Baht, and Net profit increased by 14.6% YoY to 5,850 million Baht reflecting outstanding performance in every business sector. In the past 5 years, total asset value has more than doubled reaching 198,726 million Baht with the EBITDA Yield of operating assets increasing to 10.1%. This growth was driven by both the Hospitality Business and the Retail & Commercial Business but also by the Company’s secure financial position. The Company’s interest-bearing debt to equity stood at 0.80, reflecting strong capital management and borrowing capacity to support long-term investment plans. Investment Properties also performed well, generating a fair value gain on Investment Properties of 4,988 million baht in 2024.

The Company continues to expand its portfolio by investing in high-quality assets to create long-term value and sustainable returns, both in the Hospitality Business and the Retail & Commercial Business. On December 16, 2024, the Company announced its partnership with NEON and Universal Live Events & Location-Based Entertainment to launch “Jurassic World: The Experience,” offering an immersive experience and world-class attractions featuring realistic animatronic dinosaurs at Asiatique The Riverfront Destination in 2025. On December 19, 2024, the Company introduced “Sartoria by Paulo Airaudó,” an Italian fine dining restaurant led by Michelin two-star chef Paulo Airaudó, located at ‘EA’ Rooftop at The Empire, Bangkok’s largest and highest lifestyle rooftop destination, at The Empire. On December 20, 2024, the Company launched the world’s first luxury Kaiseki and Teppanyaki river cruise, “Okura Cruise,” as part of the “AWC River Journey Project.” This unique experience offers fine dining along the Chao Phraya River, blending traditional Japanese beauty with top-tier accommodation, cuisine and world-class service from the Yamazato restaurant. The cruise also caters to private events and meetings (MICE) needs.

On January 24, 2025, the Company opened “Meliá Pattaya Hotel, Thailand,” a new lifestyle resort destination in Pattaya. This is the Company’s first project in Pattaya with highlights including the first Lay Beach Club in Pattaya, offering a Hydro Bar experience and a rooftop movie viewing area, as well as various dining options such as “Saneeh Sarae,” an all-day Mediterranean restaurant; “Den,” a Japanese-Peruvian Nikkei culinary heritage restaurant and “Yitong Chinese Restaurant & Sky Bar,” Pattaya’s first panoramic rooftop Chinese dining venue, offering authentic Cantonese-Sichuan dishes complemented by stunning



cityscape and ocean views. This hotel is part of The Aquatique Destinations Pattaya project, it will serve as a key component in supporting the destination's role as an iconic tourism, family-friendly entertainment, and business hub within Asia.

Furthermore, the Company has entered into two hotel management agreements with Hotel Okura. The first is "Okura Resort Chiang Mai" in Chiang Mai, which will be part of the Lannatique Destination project, blending the unique heritage of the Lanna Kingdom with Japanese refinement. The second is "The Okura Prestige Sukhumvit Bangkok Hotel and Spa," located in the Thonglor district of Bangkok, offering a unique Japanese experience, combining holistic wellness with extended-stay services. In addition, the Company has partnered with BJC Big C to develop a new Big C concept store model that combines a supermarket with a department store. This new concept will integrate modern retail technology to connect the food ecosystem and deliver a unique experience at the "Phenix" project. The store is set to officially open in 2Q/2025.

On February 26, 2025, the Company's board of directors approved the acquisition of all common shares in Le Concorde Hotel Co., Ltd. to acquire the hotel project and the Le Concorde office building. The total net value of the acquisition is approximately 4,415 million baht, with an additional investment of approximately 4,289 million baht for project development. The Company plans to develop this project under the name Jubilee Prestige Tower, transforming it into a new lifestyle office building and a luxury hotel under the JW Marriott brand, managed by Marriott International, the world's largest hotel group. This project is located in the heart of Ratchadaphisek Road and is planned to be developed as AWC's Lifestyle Destination model, integrating wellness, Bleisure and Luxury MICE experiences. The project is expected to be fully operational under its new brand by 2028.

The Company follows three key strategies to drive growth and ensure consistent performance, which are as follows:

(1) GROWTH ACCELERATION BY INVESTMENT STRATEGY

The Company drives growth through its unique business model, focusing on enhancing the value of high-quality assets and creating long-term sustainable value with the **GROWTH-LED Strategy**. This strategy is divided into three phases: **1) Near-Term Growth: The Company is focused on enhancing the potential of assets** in the Ramp Up and Repositioning stages to reach BAU stage. Since 2019, newly operational assets include Banyan Tree Krabi, Westin Siray Bay Resort & Spa Phuket (tentative to operate under The Ritz-Carlton

Phuket), InterContinental Chiang Mai Mae Ping, "EA" Rooftop at The Empire, Okura Cruise and Meliá Pattaya Hotel, Thailand. This near-term growth will contribute to the ongoing generation of operational profit. **2) Medium-Term Growth: The Company is focused on accelerating the conversion of development assets into operating assets.** Projects like Marriott Resort & Spa at Jomtien Beach and Fairmont Bangkok Sukhumvit, slated to open in 2025. Additional projects, scheduled to open between 2026-2030, include InterContinental Chiang Rai Golden Triangle Resort, Kimpton Chiang Rai Golden Triangle, Kimpton Hua Hin, Lannatique, The Plaza Athénée Nobu Hotel & Spa Bangkok, and a series of properties along the Chao Phraya River under the 'AWC River Journey Project.' **3) Long-Term Growth: The Company operates under a Grant of Right (GOR) Agreement with the TCC Group, as well as through investments in properties from third parties. It has several long-term investment projects in its pipeline,** including The Aquatique Destinations Pattaya, Asiatique 2.2, Woeng Nakornkasem Yaowaraj, Plaza Athénée Nobu Hotel & Spa New York, and The Okura Prestige Sukhumvit Bangkok Hotel & Spa. These projects will drive sustainable growth and further strengthen the Company's high-quality portfolio over the long term.

Moreover, **the Company continues to efficiently transform assets under development into operating assets. Over 90% of the assets in its portfolio are freehold,** allowing the Company to consistently develop properties without constraints related to asset tenure. This ownership structure enables continuous asset enhancement at competitive costs. Additionally, the scale of the portfolio provides economies of scale, allowing for the development of projects at lower costs. This is evidenced by a lower investment and development cost per square meter compared to similar projects in neighboring areas. Developed assets have seen significant revenue growth, reflected in higher Average Daily Rate (ADR). For example, assets like Bangkok Marriott Marquis Queen's Park, Meliá Koh Samui, InterContinental Chiang Mai Mae Ping, Courtyard Marriott Phuket Town, and Meliá Chiang Mai have experienced ADR increases ranging from 170% to 639% compared to their pre-development periods.

The Company targets high purchasing power customer segments, such as High Value tourists and Free Independent Travelers (FIT). This approach has resulted in a continuous upward trend in operational returns.

(2) GROWTH ACCELERATION BY BUSINESS STRATEGY

The Company is focused on enhancing its cash flow generation

capacity and boosting competitiveness through strategic partnerships with global leaders. This includes developing assets in the RAMP UP stage into the BAU stage and repositioning marketing strategies to meet the needs of customers worldwide. Key partnerships include collaborating with Meliá Hotels International to develop Meliá Pattaya Hotel, Thailand; Marriott International for the development of Pattaya Marriott Resort & Spa at Jomtien Beach; and Hotel Okura Co., Ltd. to develop Okura Resort Chiang Mai and The Okura Prestige Sukhumvit Bangkok Hotel & Spa. Additionally, the Company continuously attracts high-spending international tourists through these strategic alliances with leading global hotel operators, providing access to a customer base of over 650 million members globally. This has led to significant growth in the RevPAR compared to the same period in 2019. The Company has also enhanced cost efficiency in room booking management. In 2024, the proportion of direct bookings through hotels rose to 70%, up from 66% in 2019, resulting in cost savings of over 100 million baht per year. When comparing the Company's hotel performance to others in the same market in 2024, the Company outperformed the market. For example, Courtyard by Marriott Phuket Town had an RGI of 195, Bangkok Marriott The Surawongse had an RGI of 170, Chiang Mai Marriott Hotel and Le Méridien Bangkok both had an RGI of 147, Banyan Tree Krabi had an RGI of 142 and Hua Hin Marriott Resort & Spa had an RGI of 134.

Additionally, **the Company has been continuously developing and upgrading its properties to enhance their value, align with marketing strategies, and meet customer demands across its Hospitality Business and Retail and Commercial Business.** For example, the Company is in the process of transforming The Westin Siray Bay Resort & Spa Phuket into The Ritz-Carlton, Phuket, to increase revenue potential and modernize the property to appeal to high-end global customers. The Company also plans further upgrades to other hotels, including Hilton Sukhumvit Bangkok and Holiday Inn Express Bangkok Sathorn. For the Retail Business, the Company has revamped its marketing strategy for the Asiatiqu The Riverfront project, positioning it as the largest riverside lifestyle destination, adding attractions such as Jurassic World: The Experience, along with new cafes, lifestyle stores and restaurants. Additionally, the Company plans to modernize the Gateway Ekamai and Gateway at Bangsue shopping malls to create comprehensive retail destinations that caters to diverse lifestyles and customer needs. For the Commercial Business, the Company is upgrading The Empire into a lifestyle workplace destination, adding new Co-living space like "The Empire Residence," the "Café Pittore" lobby lounge, restaurants, and "EA" Rooftop at

The Empire, along with ESG-compliant facilities. These upgrades aim to meet the needs of current tenants while attracting new ones. The Company also plans to apply this concept to other office buildings in its portfolio, including the Interlink Tower in Bangna.

(3) GROWTH ACCELERATION BY CORPORATE STRATEGY

The Company is accelerating cost management efficiently through economies of scale, from both its business size and portfolio. As part of the TCC Group, with a global network of partners, a customer base both locally and internationally, and the use of best practices., the Company can benchmark cost standards for effective management. This strategic approach enables the Company to manage revenue across all business segments and exceed its targeted EBITDA flow-through. For example, in 2024, the EBITDA flow-through for key properties are as follows: Hilton Sukhumvit Bangkok at 114%, Bangkok Marriott Marquis Queen's Park at 96%, DoubleTree by Hilton Sukhumvit Bangkok at 95%, Holiday Inn Express Bangkok Sathorn and Hua Hin Marriott Resort & Spa at 82%, The Westin Siray Bay Resort & Spa Phuket and Bangkok Marriott The Surawong at 79%, and Interlink Tower Bangna at 128%, compared to 2023.

The Company remains committed to continuously improving work processes and developing various systems (Process Transformation) to enhance efficiency under the concept of "AWC Engine". This aims to create effective workflows by delivering results that align with our goals (Good Targeted Results), simplifying processes and eliminating redundancies (Simple & Easy), reducing costs per transaction (Cost per Transaction), mitigating potential risks (Risk), and fostering continuous process improvement (Continuous Improving). These efforts will drive the Company towards achieving three **key objectives within the next five years:**

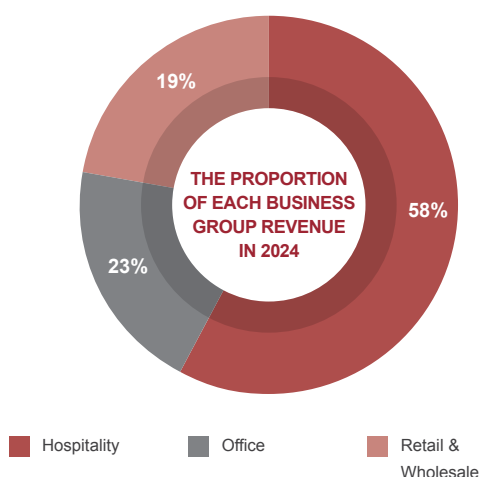
- 1) **Create sustainable value by achieving ROE more than 15%,**
- 2) **High-quality portfolio expansion with target to double asset size, and**
- 3) **To be the most admired real estate Company in Asia.**

SUMMARY OF OPERATING RESULTS

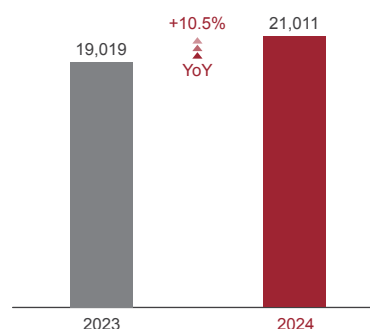
TOTAL REVENUE

According to the Financial Statement, the Company's total revenue in 2024 was 21,011 million baht, increasing 10.5% YoY, reflecting the implementation of the GROWTH-LED strategy to generate efficient cash flow. This was mainly driven by growth in the Hospitality Business from all segments in line with the increasing number of tourists staying and using various services, resulting in the revenue share of this business sector to increase from 54% to 58%. Meanwhile, the Retail and Commercial Business also continued to show improved performance. In 2024, the Company gained 4,988 million baht from fair value gain on Investment Properties.

GRAPH 4 : THE PROPORTION OF EACH BUSINESS GROUP REVENUE 2024



GRAPH 5 : TOTAL REVENUE (mil. baht)



REVENUE GENERATED BY EACH BUSINESS GROUP WAS AS FOLLOWS:

HOSPITALITY

The revenue from the Hospitality Business was 12,264 million baht in 2024, growing 19.5% YoY. The overall occupancy rate in 2024 was 71.5%, a significant increase from 64.6% in 2023 across all hotel segments, especially in MICE hotels and Bangkok City hotels. The Average Daily Rate (ADR) was 5,873 baht per night, growing by 3.7% YoY and the RevPAR was 4,200 baht per night, indicating a growth of 14.8% YoY, driven by a rise in visitors staying and utilizing hotel services across all hotel segments.

GRAPH 6 : REVENUE FROM HOSPITALITY (mil. baht)

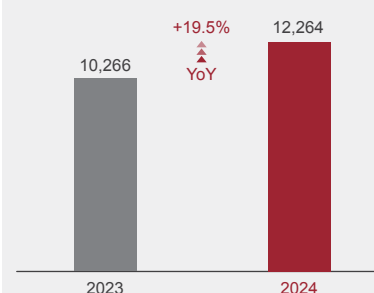


TABLE 1 : REVENUE OF THE HOSPITALITY BUSINESS AND RELATED SERVICES *

CATEGORIES	2024 (MB)	YoY	EXPLANATION
MICE ¹ (51%;49%)**	6,311	22.2%	The revenue for MICE grew 22.2% YoY in 2024, resulting from more customers staying at our hotels especially Bangkok Marriott Hotel The Surawongse which showed a strong performance with an RGI of 170, demonstrating its potential for growth that exceeds the market.
Bangkok City (12%;14%)**	1,464	24.0%	Revenue for Bangkok City in 2024 climbed by 24.0% YoY, resulting from a significant increase in the number of tourists staying at our hotels from the previous year especially at Le Meridien Bangkok, which had an RGI of 147.
Luxury Resort (13%;12%)**	1,631	17.0%	Revenue for Luxury Resorts increased by 17.0% YoY in 2024, resulting from more customers staying at our hotels, especially at Banyan Tree Krabi, which is highly popular and achieved an RGI of 142.
Non-Bangkok City (24%;24%)**	2,949	12.1%	Revenue for Non-Bangkok City in 2024 grew 12.1% YoY, resulting from more customers staying at our hotels. Courtyard by Marriott Phuket Town, which is popular among tourists and achieved an RGI of 195.
TOTAL	12,355	19.1%	

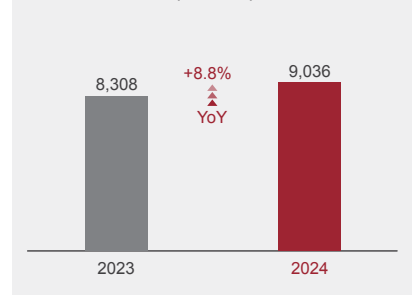
¹ Including InterContinental Chiang Mai The Mae Ping and Chiang Mai Marriott Hotel

* 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 gain on Investment Properties.

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

RETAIL & COMMERCIAL *

The revenue from the Hospitality Business was 12,264 million baht in 2024, growing 19.5% YoY. The overall occupancy rate in 2024 was 71.5%, a significant increase from 64.6% in 2023 across all hotel segments, especially in MICE hotels and Bangkok City hotels. The Average Daily Rate (ADR) was 5,873 baht per night, growing by 3.7% YoY and the RevPAR was 4,200 baht per night, indicating a growth of 14.8% YoY, driven by a rise in visitors staying and utilizing hotel services across all hotel segments.

GRAPH 7: REVENUE FROM RETAIL & COMMERCIAL (mil. baht)**TABLE 2 : REVENUE OF THE RETAIL AND COMMERCIAL BUSINESS****

CATEGORIES	2024 (MB)	YoY	EXPLANATION
Community Shopping Malls (24%;27%)***	887	6.6%	In 2024, Revenue from Community Shopping increased by 6.6% YoY due to a continuous increase in customers visiting the shopping centers.
Tourist Lifestyle Destination (15%;13%)***	551	3.6%	In 2024, Revenue from the Tourist Lifestyle Destination increased by 3.6% YoY due to a continuous increase in customers visiting the shopping centers.
Community Market ¹ (3%;1%)***	97	2.2%	In 2024, the revenue of the community market increased by 2.2% YoY due to a continuous increase in customers visiting the shopping centers.
Commercial Building (59%;59%)***	2,224	1.0%	In 2024, Revenue from the Commercial Business increased by 1.0% YoY, maintaining a stable and consistent level of income.
TOTAL	3,759	2.7%	

¹ Excluded Tawanna Bangkapi and Tawanna Market

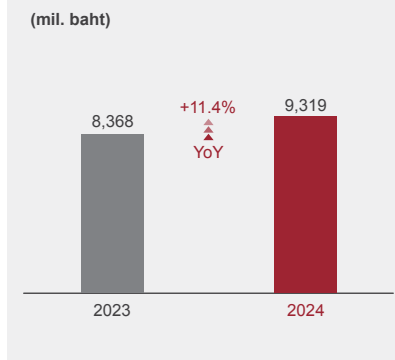
** Revenue before excluding related transaction between business groups.

*** 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.

OPERATING EXPENSES OF BUSINESS UNITS (BU)*

In 2024, the operating expenses of the Business Group (BU) totaled 9,319 million baht, an increase of 11.4% YoY, which aligns with the revenue trend for the Hospitality Business. The flow-through ratio improved in all business units compared to the same period last year. In 2024, the flow-through ratio of the Hospitality Business was 69%; Hilton Sukhumvit Bangkok had EBITDA flow-through at 114%, Bangkok Marriott Marquis Queen's park had EBITDA flow-through at 96%, Double Tree By Hilton Bangkok Bangkok had EBITDA flow-through at 95%, Holiday Inn Express Bangkok Sathorn had EBITDA flow-through at 82%, Hua Hin Marriott Resort & Spa had EBITDA flow-through at 82%, the Retail Business had EBITDA flow-through at 78% and Commercial Business had EBITDA flow-through at 86%.

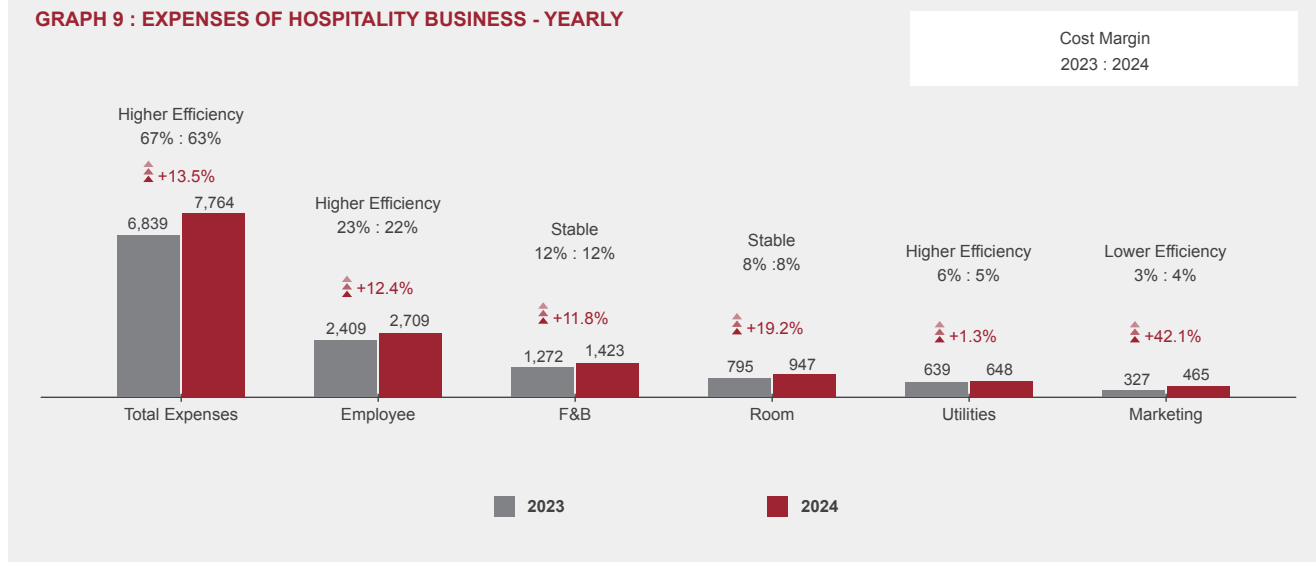
GRAPH 8 : BU OPERATING EXPENSES



HOSPITALITY*

The Company had operating expenses for the Hospitality Business in 2024 of 7,764 million baht, up 11.3% YoY. This is caused by higher public utility, marketing expenses and employee expense. When considering the cost margin, it can be seen that there was an improvement from 67% in 2023 to 63% in 2024

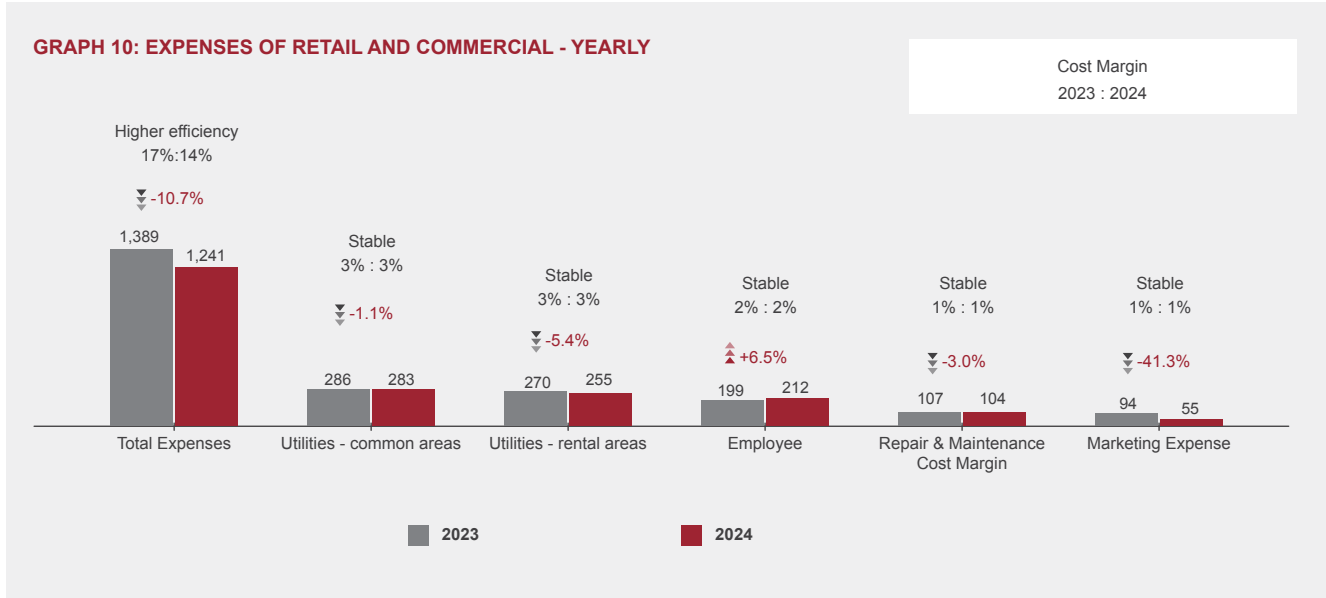
GRAPH 9 : EXPENSES OF HOSPITALITY BUSINESS - YEARLY



* The operating expense is before excluding related transactions between business groups

RETAIL & COMMERCIAL*

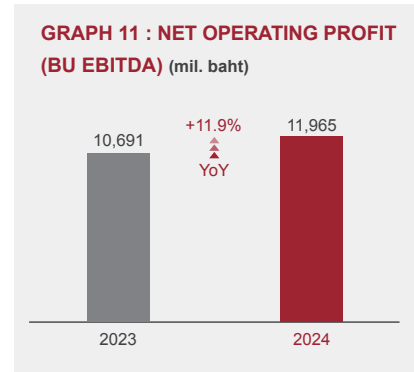
For 2024, the Company incurred expenses of Retail and Commercial amounting to 1,241 million baht, a decrease of 10.7% YoY due to efficient cost management.



* The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.

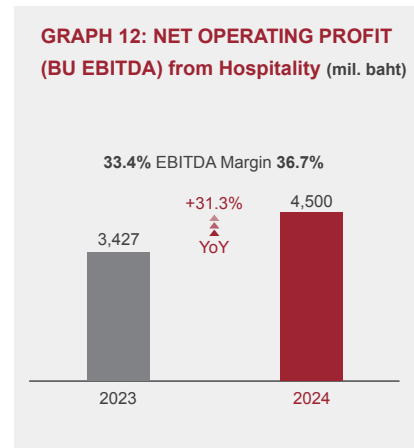
NET OPERATING PROFIT (BU EBITDA)*

In 2024, the Company had a Net Operating Profit (BU EBITDA) of 11,965 million baht, increasing by 11.9% YoY. This growth was driven by all business segments, with the primary contribution from the Hospitality Business due to a rise in visitors staying and utilizing services and a continuous increase in customers visiting the shopping centers.



HOSPITALITY

The Net Operating Profit (EBITDA) in 2024 was 4,500 million baht*, an increase of 31.3% YoY, due to a rise in visitors staying and utilizing services. This reinforced the strengths of having high-quality assets and a network of global partners, enabling the Company to capture High-to-Luxury tourists coming to Thailand. Moreover, the Company's effective cost controls resulted in an EBITDA margin of 36.7%, up from the same period last year which was 33.4%.



* Net Operating Profit (BU EBITDA) is excluding related party transactions between business groups.

TABLE 3: NET OPERATING PROFIT (BU EBITDA) OF THE HOSPITALITY BUSINESS*

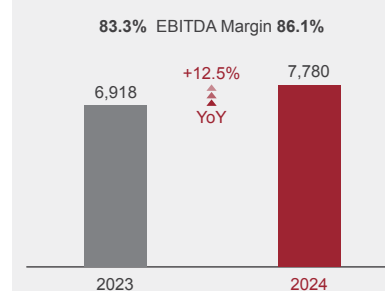
CATEGORIES	2024 (MB)	YoY	EXPLANATION
MICE ¹	2,124	30.4%	The Group's net operating profit increased by 30.4% YoY due to a rise in visitors staying and utilizing services and higher Average Daily Rate (ADR).
Bangkok City	583	41.8%	The Group's net operating profit increased by 41.8% YoY due to a rise in visitors staying and utilizing services.
Luxury Resort	707	29.0%	The Group's net operating profit increased by 29.0% YoY due to a rise in visitors staying and utilizing services and higher Average Daily Rate (ADR).
Non-Bangkok City	1,070	20.9%	The Group's net operating profit increased 20.9% YoY due to a rise in visitors staying and utilizing services and higher Average Daily Rate (ADR).
TOTAL	4,485	29.1%	

¹ Including InterContinental Chiang Mai The Mae Ping and Chiang Mai Marriott Hotel

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

RETAIL & COMMERCIAL *

In 2024, the Company's Net Operating Profit (BU EBITDA) was 7,780 million baht, increasing 12.5% YoY. due to more customers visiting the shopping centers particularly in Tourist Lifestyle Destination, which saw strong growth in occupancy rate.

GRAPH 13 : NET OPERATING PROFIT (BU EBITDA) from Retail (mil. baht)**TABLE 4: NET OPERATING PROFIT (BU EBITDA) OF THE RETAIL & COMMERCIAL BUSINESS ***

CATEGORIES	2024 (MB)	YoY	EXPLANATION
Community Shopping Mall	474	9.3%	The Net Operating Profit in 2024 increased by 9.3% YoY owing to a continuous increase in customers visiting the shopping centers.
Tourist Lifestyle Destination	380	104.7%	The Net Operating Profit in 2024 increased by 104.7% YoY due to a continuous increase in customers visiting the shopping centers.
Community Markets ¹	58	2.6%	The Net Operating Profit in 2024 increased by 2.6% YoY due to a continuous increase in customers visiting the shopping centers.
Office	1,678	0.7%	The Net Operating Profit in 2024 slightly increased by 0.7% YoY due to the Commercial Business' continued strong performance.
TOTAL	2,590	10.6%	

The Wholesale Business is still in the initial period (Ramp Up). As a result, in 2024, the business group had a cash outflow of 191 million baht.

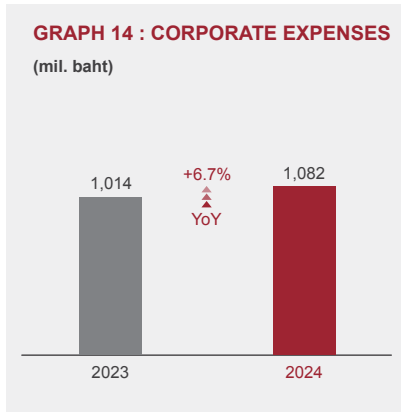
¹ Excluded Tawanna Bangkapi and Tawanna Market

* Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups.

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

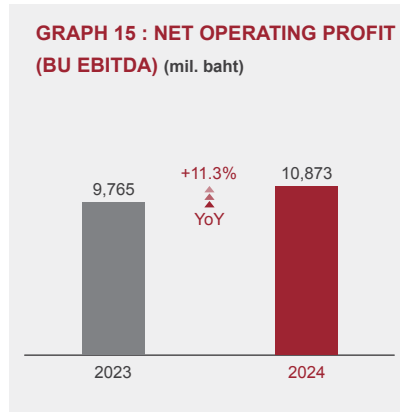
CORPORATE EXPENSES

In 2024, the Company had administrative expenses amounting to 1,082 million baht, an increase of 6.7% YoY the preparations for expanding future property investments.



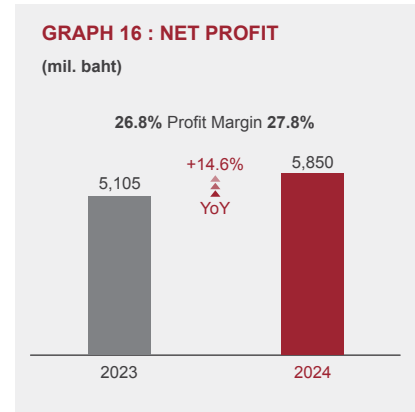
CORPORATE EBITDA

The Corporate EBITDA for 2024 amounted to 10,873 million baht, an increase of 11.3% YoY. This was due to the growth of all business segments, especially the Hospitality Business and the Retail Business. As a result, the EBITDA margin in 2024 rose to 51.7% from 51.3% in 2023.



NET PROFIT

In 2024, the Company reported a net profit of 5,850 million baht, an increase of 14.6% YoY. This reflects sustained strong performance across all business segments, particularly in the Hospitality Business and the Retail Business.



CAPITAL STRUCTURE, LIABILITY AND RETURN

TOTAL ASSETS

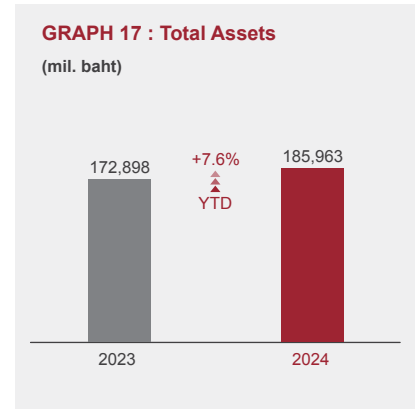
The Company had total assets as of 31 December 2024 valued at 185,963 million baht, of which the main assets were operating assets.

The fixed assets consisted of property, plant and equipment, Investment Properties and leasehold rights. As of 31 December 2024, the total value of fixed assets was 178,886 million baht, while the value of operating assets* was 178,741 million baht. Other assets, excluding property, plant and equipment and Investment Properties, as of 31 December 2024 were valued at 7,077 million baht. These other assets included 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.

The asset value as of 31 December 2024 was 198,726** million baht, an increase of 13,823 million baht, or 7.5%, and the value of operating asset was 151,032** million baht, increasing by 16,908 million baht or 12.6% from the end of 2023. This was due to the growth from transforming developing assets into operating assets.

The return on investment was calculated by the return on Net Operating Profit (BU EBITDA) to fixed assets (Table 5), which increased due to the ability to generate cash flow from operating results and effective cost management. Net Operating Profit (BU EBITDA) was 11,958 million baht, an increase of 1,313 million baht or 12.3% from the end of 2023.

The return on the Net Operating Profit (BU EBITDA) to fixed assets as of 31 December 2024 was at 7.6%, increased from 7.2% in 2023.



The return on the Net Operating Profit (BU EBITDA) comprised of assets in the BAU period (BAU), assets in the initial period (Ramp Up), and assets under repositioning (Repositioning) to total fixed assets, as of 31 December 2024 was at 10.1%, an increase from 8.6% in 2023.

The Company's assets in the BAU period (BAU), which account for 22.1% of total fixed assets, achieved a return on net operating profit (BU EBITDA) to fixed assets of 14.0% as of December 31, 2024, a decrease from 12.4% in 2023 due to an increase in the proportion of BAU assets. Despite this, all business segments continued to generate strong returns, reflecting the advantage of the Company's balanced and diversified asset portfolio.

TABLE 5: RETURN ON NET OPERATING ASSETS EBITDA OF THE BUSINESS GROUP ACCORDING TO THE FINANCIAL STATEMENT TO FIXED ASSETS (PAST 12 MONTHS) AS OF 31 DECEMBER 2024

THE VALUE OF FIXED ASSETS IS BEFORE DEDUCTING THE ACCUMULATED DEPRECIATION.

ASSETS	NET OPERATING PROFIT EXCLUDING VALUATION GAIN (PAST 12 MONTHS)	ASSET VALUE ²		RETURN ON NET OPERATING PROFIT ACCORDING TO THE FINANCIAL STATEMENT TO FIXED ASSETS 2024	RETURN ON NET OPERATING PROFIT ACCORDING TO THE FINANCIAL STATEMENT TO FIXED ASSETS 2023
		AMOUNT (MB)	%		
HOSPITALITY					
Assets in the BAU period (BAU)	2,355	27,600	26.9%	8.8%	9.0%
Assets in the initial period (Ramp Up)	706	17,228	16.8%	4.1%	3.9%
Assets under repositioning (Repositioning)	1,423	30,511	29.8%	5.3%	3.4%
Assets under development (Developing)	36	27,114	26.5%	0.2%	0.1%
TOTAL	4,521	102,453	100.0%	4.9%	3.9%
RETAIL AND COMMERCIAL					
Assets in the BAU period (BAU)	2,663	16,242	16.9%	28.7%	20.4%
Assets in the initial period (Ramp Up)	1,815	11,017	11.4%	32.9%	14.0%
Assets under repositioning (Repositioning)	3,213	48,434	50.3%	9.2%	(7.8%)
Assets under development (Developing)	(254)	20,580	21.4%	(1.7%)	6.6%
TOTAL	7,437	96,273	100.0%	11.6%	12.2%
TOTAL OF FIXED ASSETS	11,958	198,726	100.0%	7.6%	7.2%
FIXED ASSETS OF THE COMPANY					
Assets in the BAU period (BAU)	5,018	43,843	22.1%	14.0%	12.4%
Assets in the initial period (Ramp Up)	2,521	28,245	14.2%	11.1%	8.1%
Assets under repositioning (Repositioning)	4,637	78,945	39.7%	7.5%	2.4%
Assets under development (Developing)	(217)	47,694	24.0%	(0.6%)	3.3%
TOTAL OF FIXED ASSETS	11,958	198,726	100.0%	7.6%	7.2%

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.

⁽²⁾ The value of fixed assets before deducting the accumulated depreciation and excluding assets revaluation as to display the return of investment

¹ Including InterContinental Chiang Mai The Mae Ping and Chiang Mai Marriott Hotel

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

LIABILITIES AND SHAREHOLDER'S EQUITY

As of 31 December 2024, the Company recorded total liabilities of 94,185 million baht, increasing by 8,940 million baht or 10.5% compared to the period before the restated Financial Statement at the end of 2023 (Graph 18.1 and 18.3). The liabilities consisted of interest-bearing debt (IBD), amounting to 73,487 million baht, while other liabilities amounted to 20,698 million baht, mostly due to an increase in the loans from Financial Institutions to support new asset investment and project development, and financial leasing. As of 31 December 2024, shareholder's equity amounted to 91,778 million baht (Graph 18.3), mostly because of the recognition of positive operating results and unappropriated retained earnings.

GRAPH 18 : FINANCIAL STRUCTURE

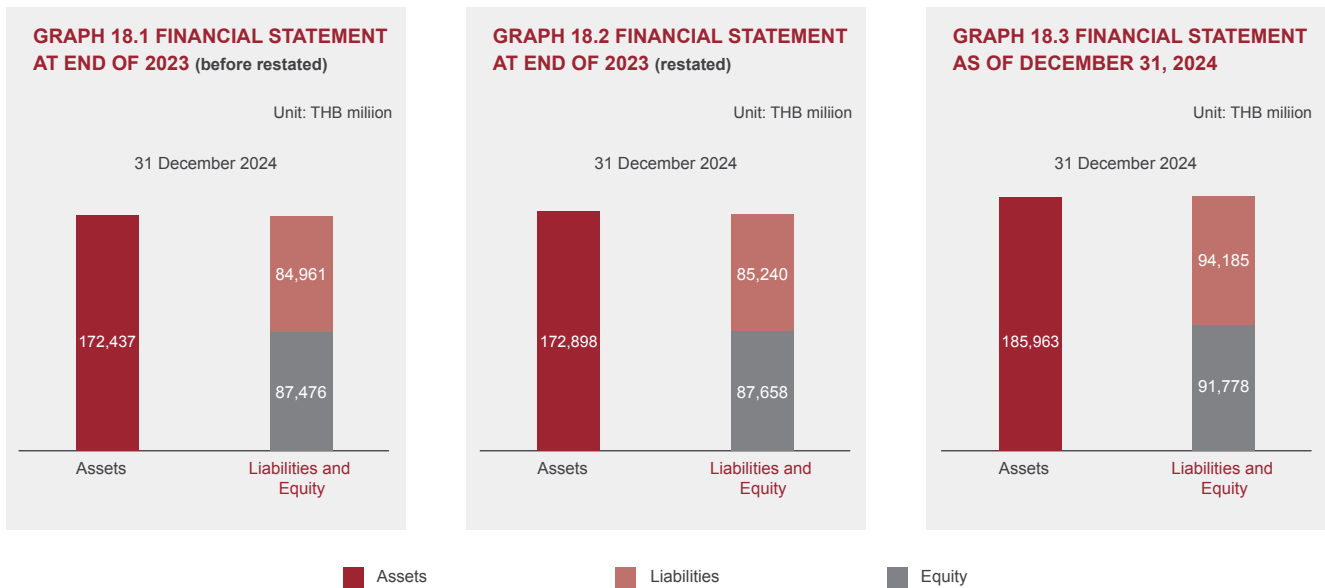


TABLE 6: FINANCIAL RATIO

FINANCIAL RATIO		YEARLY	
		2023	2024
FINANCIAL STATEMENT	EBITDA Margin	51.3%	51.7%
	Net Profit Margin	26.8%	27.8%

The EBITDA margin in 2024 was 51.7%, marking an increase from the margin of 51.3% in the same period last year and the net profit margin in 2024 was 27.8%, increasing from the same period last year, which was at 26.8% due to strong performance across all business segments, along with an increase in fair value gain on Investment Properties.

TABLE 7: INTEREST-BEARING DEBT TO EQUITY

RATIO	2023 (BEFORE RESTATED)	2023 (RESTATED)	2024
Interest-Bearing Debt to Equity Ratio (times)	0.76	0.76	0.80

The Interest-Bearing Debt to Equity Ratio as of 31 December 2024 was at 0.80. This showed the capital structure remained robust, and the Company maintained the capacity to secure loans for investment expansion in alignment with its business plan and suitable investment opportunities.

THE COMPANY'S COMMITMENT TO SUSTAINABLE DEVELOPMENT

Driven by the Company's long-term vision of "Building better future for all", the Company remains committed to creating social values and sustainable economic growth for all stakeholders, underpinned by "the Three Pillars" of the Sustainability Strategy: BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY, covering nine important dimensions.

In 2024, the Company achieved the highest sustainability score, ranking No. 1 globally in the Hotels, Resorts & Cruise Lines industry. It was also selected for the second consecutive year as a member of the DJSI Emerging Markets Indices. Additionally, the Company was selected as a member of the FTSE4Good Index, which evaluates sustainability performance, by FTSE Russell for the first time. Additionally, the Company was selected as a member of the FTSE4Good Index, which evaluates sustainability performance by FTSE Russell, for the first time. It also received an upgrade in the SET ESG Ratings to an 'AA' level in the Property & Construction sector by the Stock Exchange of Thailand.

BETTER PLANET

FOR A BETTER ENVIRONMENT

Under this pillar, the Company is determined to proactively make measurable progress on building a better planet as a step toward becoming a carbon-neutral Company by 2030. We set ambitious annual goals and work plans to guide the implementation of activities and projects and regularly monitor and measure performances and outcomes to continuously reduce greenhouse gas emissions from the Company's operations.

Under AWC's Energy Efficiency Plan, for the full year 2024, the Company reduced electricity consumption of 20,167,991 kilowatt-hours, equivalent to 16.20 kilowatts per square meter, resulting in electricity cost savings of 76.3 million baht and a reduction of 10,081.98 tonnes of carbon dioxide equivalent in greenhouse gas emissions. This represents a 31.94% increase in energy reduction compared to 2023.

Furthermore, we have expanded our solar photovoltaic (PV) rooftop systems to four additional properties, including Chiang Mai Marriott, InterContinental Chiang Mai the Mae Ping, Hua Hin Marriott Resort & Spa, and Courtyard by Marriott Phuket Town. With a total installed capacity of 685 kilowatts. These systems are projected to commence operations in the second quarter of 2028. Upon full commercial operation, we estimate an annual electricity savings of 873,852 kilowatt-hours, corresponding to a reduction of 418.8 metric tonnes of carbon dioxide equivalent emissions. This is expected to yield substantial annual energy cost reduction of 1,033,825 million Baht.

Moreover, as part of the "Planting Trees for Father @Lasalle's Avenue" project, Lasalle Avenue partnered with Bang Na District Office to plant 35 Golden Shower Trees (Rajapruek) around the property. Additionally, another 65 trees were donated to the district office for planting in other areas to provide shade for the people of Bang Na.

BETTER PEOPLE

FOR A BETTER QUALITY OF LIFE

The Company and its partners joined forces to provide relief to communities affected by the floods in Chiang Mai province. Recognizing the hardships faced by local residents, AWC and its affiliated companies organized a caravan to deliver essential supplies, including furniture and goods from ReConcept – our high-quality furniture and decor store sourced from our hotels. Additionally, 500 care packages were distributed, and donations were made to Chiang Mai 1 Health Promoting Hospital (Mother and Child Hospital) and Fort Kawila Hospital. Together, we aimed to provide hope and support to help communities overcome these challenging times. The total value of donations exceeded 6.6 million baht.

Furthermore, the Company continues its partnership with Bangkok Metropolitan Administration and over 50 leading organizations to bring joy to Bangkokians with the annual charity project, "GIVE GREEN CBD 2024." Now in its 11th year, this initiative promotes sustainability and returns value to society through four key pillars: 'Pun Fun' for education, 'Pun Dee' for preserving religion and national culture, 'Pun Sook' for community health and well-being, and 'Pan Rak' for environmental care.' To drive long-term sustainability, the project aims to create a better future for all stakeholders through three main activities: 1) AWC's Charity Market Around, 2) A Charity Christmas Tree, and 3) CBD We Run, a charity half-marathon.

The Company continues to create social value by conducting the second public hearing for the development of The Lhong 1919 Riverside Heritage Destination on November 10, 2024. Approximately 100 community representatives attended the event, where the Company provided information, met with the community, and addressed questions and suggestions to improve the development process. The Company remains committed to creating benefits for the surrounding community.

In addition, the Company has received prestigious awards that reflect its commitment to sustainable real estate management. To ensure the safety and satisfaction of hotel guests, tenants, and visitors, the Company has been awarded 22 “BSA Building Safety Awards 2024” by the Building Inspectors Association (BSA), with the primary support of the Department of Public Works and Town and Country Planning. Furthermore, the Company has received 23 awards for “Buildings with Sustainable Management” from the Thailand Facility Management Association (TFMA).

BETTER PROSPERITY

FOR A BETTER ECONOMY AND TO BUILD VALUE AND SUSTAINABLE PROSPERITY TO ALL STAKEHOLDERS INVOLVED

In 2024, the Company unveiled “EA Rooftop at The Empire,” a new landmark in the heart of Bangkok, featuring world-class dining experiences including “Nobu Bangkok,” the world’s highest Nobu restaurant, along with a variety of retail stores and cafes. The launch of EA Rooftop elevates urban living standards, generates employment, boosts revenue, and attracts more tourists to Thailand. This project contributes to the overall economic growth, particularly in the tourism and service sectors to driving positive impact and sustainable growth.

Furthermore, Mrs. Wallapa Traisorat, CEO and President of AWC, has been honored with the Outstanding Businesswoman Award 2024 by the Thai Chamber of Commerce, recognizing her visionary leadership and commitment to creating a better future through AWC’s 3BETTERs framework: BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY.

ACTIVITIES TO PROMOTE GOOD CORPORATE GOVERNANCE IN 2024

In 2024, the Company participated in the Corporate Governance assessment conducted by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). AWC received a five-star rating or “Excellent CG Scoring” for the fourth consecutive year and was one of 367 companies to achieve this rating out of 808 companies assessed. Additionally, AWC’s score placed it in the Top Quartile Companies for those with a market value exceeding 10 billion baht.

This year, the Company also received a five-star rating or “Excellent” for the fourth consecutive year in the 2024 Annual General Meeting (AGM) Checklist, achieving a perfect score of 100 from the Thai Investors Association (TIA).

The assessment scores from both the CGR Checklist and AGM Checklist are based on various factors, including shareholder rights, equitable treatment of shareholders, consideration of stakeholder roles, information disclosure and transparency, and board responsibilities. The scores received by the Company reflect its sustainable business development and its commitment to corporate governance under the principles of good governance, which align with the CG Code principles and investor expectations.

In 2024, the Company achieved remarkable growth, driven by its dedication to rapidly transforming high-quality assets under development into operational assets. This was accomplished through the launch of various projects that established lifestyle destinations within Thailand’s real estate sector. As a result, the Company saw its best-ever performance, with a significant increase in net profit and EBITDA, aligning with its GROWTH-LED Strategy.

The Company remains focused on creating sustainable value for all stakeholders. In 2024, the Company achieved the highest sustainability score, ranking No. 1 globally in the Hotels, Resorts & Cruise Lines industry. It was also selected for the second consecutive year as a member of the DJSI Emerging Markets Indices. Additionally, the Company was included in the FTSE4Good Index and received an ‘AA’ rating in the SET ESG Ratings for the Property & Construction sector. These accomplishments reflect the Company’s mission to “Building Better Future For All” and help establish Thailand as a leading sustainable tourism destination.

5 GENERAL INFORMATION AND OTHER RELATED INFORMATION

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

OTHER RELATED INFORMATION

MATERIAL AGREEMENTS AND / OR MEMORANDUM OF UNDERSTANDING IN RELATION TO ASSETS ACQUISITION

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, 2024, to December 31, 2024. The details below are provided solely for informational purposes and should not be considered as binding or completed terms and conditions of agreements.

(A) AGREEMENT FOR SALE AND PURCHASE OF SHARES IN LUXURY HOTEL DEVELOPMENT 38 COMPANY LIMITED (FORMERLY, 38 DEVELOPMENT CO., LTD.)

In April 2024, the Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Luxury Hotel Development 38 Company Limited (Formerly, 38

Development Co., Ltd.) with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Luxury Hotel Development 38 Company Limited totaling 69,500,000 shares, or 100 % of total shares in Luxury Hotel Development 38 Company Limited. This purchase is intended to acquire the rights in properties located at Soi Sukhumvit 38 for development of luxury hotel.

This Agreement for Sale and Purchase of Shares in Luxury Hotel Development 38 Company Limited is an acquisition of assets transaction and classified as a connected transaction which is made in accordance with the resolution of the Board of Directors' Meeting No. 2/2024 convened on February 28, 2024 and the resolution of the Annual General Meeting of shareholders of 2024 convened on April 26, 2024, which approved to enter into this transaction.

(B) AGREEMENT FOR SALE AND PURCHASE OF SHARES IN THE PLAZA CHIANGMAI COMPANY LIMITED

In April 2024, the Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in The Plaza Chiangmai Company Limited with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares The Plaza Chiangmai Company Limited totaling 37,800,000 shares, or 100 % of total shares in The Plaza Chiangmai Company Limited. This purchase is intended to acquire the rights in properties for development of Lannatique Destination project.

This Agreement for Sale and Purchase of Shares in The Plaza Chiangmai Company Limited is an acquisition of assets transaction and classified as a connected transaction which is made in accordance with the resolution of the Board of Directors' Meeting No. 2/2024 convened on February 28, 2024 and the resolution of the Annual General Meeting of shareholders of 2024 convened on April 26, 2024, which approved to enter into this transaction.

(C) AGREEMENT FOR SALE AND PURCHASE OF SHARES IN LANNATIQUE BAZAR COMPANY LIMITED (FORMERLY, PERM SUBSIRI 2 CO., LTD.)

In April 2024, the Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Lannatique Bazar Company Limited (Formerly, Perm Subsiri 2 Co., Ltd.) with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Lannatique Bazar Company Limited totaling 24,000,000 shares, or 100 % of total shares in Lannatique Bazar Company Limited. This purchase is intended to acquire the rights in properties for development of Lannatique Destination project.

This Agreement for Sale and Purchase of Shares in Lannatique Bazar Company Limited is an acquisition of assets transaction and classified as a connected transaction which is made in accordance with the resolution of the Board of Directors' Meeting No. 2/2024 convened on February 28, 2024 and the resolution of the Annual General Meeting of shareholders of 2024 convened on April 26, 2024, which approved to enter into this transaction.

(D) AGREEMENT FOR SALE AND PURCHASE OF SHARES IN KALARE CHANG KLAN CHIANGMAI CO., LTD.

In April 2024, the Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Kalare Chang Klan Chiangmai Co., Ltd. with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Kalare Chang Klan Chiangmai Co., Ltd. totaling 133,500,000 shares, or 100 % of total shares in Kalare Chang Klan Chiangmai Co., Ltd. This purchase is intended to acquire the rights in properties for development of Lannatique Destination project.

This Agreement for Sale and Purchase of Shares in Kalare Chang Klan Chiangmai Co., Ltd. is an acquisition of assets transaction and classified as a connected transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 2/2024 convened on February 28, 2024 and the resolution of the Annual General Meeting of shareholders of 2024 convened on April 26, 2024, which approved to enter into this transaction.

(E) AGREEMENT FOR SALE AND PURCHASE OF SHARES IN PRIVATE LIVING CO., LTD.

In July 2024, the Company and its subsidiary as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Private Living Co., Ltd. with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Private Living Co., Ltd. totaling 2,000,000 shares, or 100 % of total shares in Private Living Co., Ltd. This purchase is intended to acquire the rights in properties for development of future project located at Surawongse Road.

This Agreement for Sale and Purchase of Shares in Private Living Co., Ltd. is an acquisition of assets transaction which does not qualify to comply with the criteria for the acquisition or disposal of assets and is classified as a connected transaction which is not required to disclose information or do any other requirements but made in accordance with the resolution of the Board of Directors' Meeting No. 5/2024 convened on July 12, 2024, which approved to enter into this transaction.

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 (as amended from time to time) 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**” consists 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:

- (1) the “**carved-out projects,**” consisting of One-Bangkok, Samyan Mitrtown, The Parq, CW Tower, Queen Sirikit Convention Center, The Street and W Hotel;
- (2) 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;
- (3) the development and operation of real estate outside Thailand;
- (4) 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 losses 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.)

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 (3) 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)
- (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 may be, 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.

LEGAL DISPUTES

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 One Report), the 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, 2024 or may have a material adverse effect on our business or results of operations but cannot evaluate such impact in figures.

SECONDARY MARKET

Nil

FINANCIAL INSTITUTION WITH REGULAR CONTACT

Nil



PART

2

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 business 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 shall be obliged to comply with the Business Code of Conduct strictly.

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 result of the aforementioned test to improve its communication or organize activities for executives and employees to understand and adjust their way of working correctly. 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 to be suitable for the situation and in accordance with the principles of good corporate governance by applying the CG Code to achieve the following results:

1. Expand its capacity to compete and have good operating results and sustainable growth.
2. Build confidence for shareholders and build trust for all those stakeholders.
3. Operate the business with ethics and respect the right of others and responsibilities to shareholders and stakeholders.
4. Create transparency, accountability and duty of care and the loyalty of the Board of Directors.

5. Benefit 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)

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 “Building Better Future For All”. 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.

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 a person having 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 director and executive officer of the Company, business risk management, the monitoring of the Company, executive and employee 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 a person who has 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 policy and strategy for the best benefit of shareholders, including allocating important resources, delegating and monitoring 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 its 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 shall 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. However, the Company is committed to building confidence among customers, shareholders, and stakeholders that the board's evaluation has effective and reliable performance assessment criteria. Therefore, an external consultant will be appointed to help set guidelines and suggest issues for the board's performance evaluation by 2025. This will be used to plan further development of the Board of Directors and provide information to those involved the board's duties to help promote the efficiency of the board's performance in various aspects.

(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) SUCCESSION PLANNING FOR THE BOARD OF DIRECTORS

We realize that **strong governance and leadership continuity** are essential to sustaining long-term success. Especially, AWC's strategy and business objectives to achieve growth-led model to drive outstanding return. Our **Board succession planning framework** ensures a structured, transparent, and forward-looking approach to identifying and developing future Board members. We conduct **regular skills assessments** to align Board composition with the Company's strategic direction, industry trends, and governance best practices. With growth led strategy and outstanding return, we will achieve as well as the vision, mission of the Company and opportunity that we have a model that is unique, so with all these, we emphasize strength and stability that comes from setting the right direction with AWC model. We are not conventional and have the opportunity to growth with the vision from board to have outstanding return within acceptable risk. So, the succession of board succession planning is the model that we give. This is the main thing to keep the direction of the Company to proceed in the speed to outperform. With this model board of director succession planning is vital to drive.

Our process integrates **both internal and external talented leadership pipelines**, including **current Board members, senior executives, advisory boards, and emerging leaders** within both direct and related industries. Our process integrates both internal and external talented leadership pipelines, including current Board members, senior executives, advisory boards, and emerging leaders within both direct and related industries. Externally, we source qualified candidates from **independent directors, retired CEOs, business and regulatory experts, industry associations, corporate governance institutions, and executive search firms** to bring valuable approach and practical perspective with global practices. We prioritize **diversity, expertise, and independent governance**, ensuring a balanced Board that drives innovation and sustainable growth.

The **Nomination and Remuneration Committee** oversees Board appointments, evaluating candidates based on expertise, experience, integrity, and strategic alignment. Succession plans are in place to ensure **business continuity including any unforeseen circumstances**. We also invest in **ongoing director development** to enhance governance effectiveness. By adopting global best practices, we ensure that our Board remains **future-ready, agile, and aligned with stakeholder expectations**. This commitment reinforces our dedication to **excellence, corporate responsibility, and long-term value creation** for our shareholders and stakeholders.

Ending. Last part, all this to achieve business goal and create long term sustainable value in building a better future for all stakeholders.

(11) DIRECTOR DEVELOPMENT

11.1 ORIENTATION FOR NEW DIRECTOR

The Company shall organize an orientation for every new director to provide knowledge, understanding in business and operations of the Company to be ready to perform their duties as director. The orientation will explain the business operations, business structure, director structure, policies, and good corporate governance guidelines.

In 2024, the Company appointed 2 new directors and arranged the orientation for 2 new directors on October 9, 2024.

11.2 CONTINUOUS DEVELOPMENT

The Company supports directors and executives to participate in the seminar that will be benefit to perform their duties. The Company Secretary will coordinate with the director to participate in the course provided by Thai Institute of Directors and other institutions and support for internal seminar so that all directors will update news and their knowledge regularly.

Currently, all directors attending the directors duty course and other courses provided by Thai Institute of Directors up to 100 % of all board members.

In addition, the Company has provided information of seminars and training for the Board of Directors every year.

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 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.

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 % 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 prohibited 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 2024, the Company convened the 2024 Annual General Meeting of Shareholders on April 26, 2024 at 15.00 hrs. at The Athenee Hotel, A Luxury Collection Hotel, Bangkok and adding channels for attending meetings through an electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2563. This Annual General Meeting of Shareholders will be held both in attendance at the meeting venue and via electronic means (E-AGM) (Hybrid Meeting).

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 has separated the voting ballot to allow shareholders to exercise their right to vote for individual directors.
- 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 % 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. In addition, there are no adding agenda or any change in important information without informing to the shareholder in advance and give opportunity to the shareholder to give opinion and ask question in the meeting and record in the shareholder minutes.

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 the 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, abstain and void. 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 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 SETLink system of the Stock Exchange of Thailand.

In 2024, the Company gave an opportunity for shareholders to propose their agenda and name a director from December 14, 2023 to January 29, 2024. However, there was no agenda or name of directors proposed by shareholders during the said period which the Company Secretary has reported to the Board of Directors' Meeting and Shareholders' Meeting for its acknowledgment.

VOTING RIGHT AND PROXY

In cases where any shareholder may not be convenient 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 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 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 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.

The Company specifies the policy that director and executive must notify the Company Secretary Office regarding to trading shares of the Company at least 1 day before trading date and report to the Board of Directors.

For further information, please find details of the Insider Trading Policy as posted on 2021-Insider-Trading-Policy-EN.pdf .

(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 creating trust to our customers and other stakeholders. The Company has produced the 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 shareholders 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. In addition, do not discourage or create obstacles in allowing shareholders to communicate with each other.

(7) ANTI-CORRUPTION

AWC is committed to conducting business with transparency, legality, and social benefit and to support all employees in working with integrity and being good citizens, the Company places great importance on combating all forms of corruption. The Anti-Corruption Policy outlines roles, responsibilities, practices, and measures to oversee and guide the prevention and fight against corruption within the Company and its subsidiaries. The Company is dedicated to fostering a corporate culture where everyone is aware of the impacts of corruption, promotes core values, and enhances confidence among all stakeholders to ensure effective anti-corruption efforts.

To drive the implementation of the Anti-Corruption Policy, the Board of Directors oversees the effectiveness of the anti-corruption processes. The Audit Committee is assigned to review the financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure they meet international standards, are robust, up-to-date, and effective. Additionally, the Management Team is responsible for establishing guidelines and actions to promote and support the Anti-Corruption Policy and communicating it to all levels of employees to instill these values as part of the corporate culture. To ensure the appropriateness and robustness of the anti-corruption control system, the Company has designated an internal auditors team to verify and review operations for compliance with policies, practices, authority, procedures, and relevant laws, and report to the Audit Committee.

Practices and measures of the Anti-Corruption Policy include the exchange of gifts, entertainment and hospitality, political contributions, charitable donations, and sponsorships. Directors, executives, and employees of the Company and its subsidiaries must exercise caution to avoid supporting activities or actions that may lead to the perception that the Company or its subsidiaries are involved in corruption. However, if directors, executives, and employees of the Company and its subsidiaries need to engage in activities or provide support that may be related to corruption, such support must go through a transparent review process and comply with relevant laws or regulations. The Company permits actions or activities that are transparent and auditable, adhering to the principles of rights and freedoms under the constitution as a key part of conducting business.

DECLARATION OF INTENT TO JOIN THE ANTI-CORRUPTION COALITION

- Declaration of Intent: November 19, 2020
- Certified as a Member of the Anti-Corruption Coalition: September 30, 2021
- First Renewal of Certification as a Member of the Anti-Corruption Coalition: June 28, 2024

Corruption is a significant obstacle to achieving economic sustainability. If the key leaders of each organization adopt business practices free from corruption, it will lead to a clear transformation in the overall business sector. As a leading organization in Thailand, AWC is committed to joining the private sector's anti-corruption coalition. The Company has clearly stated its intent: "We will not tolerate any form of corruption."

AWC and its group of companies are committed to conducting business under the principles of good corporate governance, transparency, and accountability, free from all forms of direct and indirect corruption. The Company has a written Anti-Corruption Policy and has established concrete practices that apply to all levels of personnel. **Clear and continuous communication of these practices is maintained from the management level to employees and all stakeholders. Additionally, both internal and external activities are organized to continuously elevate and emphasize the importance of anti-corruption efforts.** This year, the Company has invited business partners and allies to join the Thai Private Sector Collective Action Against Corruption (CAC) network together.

AWC joined the Thai Private Sector Collective Action Against Corruption (CAC) by declaring its intent to join the private sector's anti-corruption coalition on November 19, 2020. The Company was first certified as a member of the CAC on September 30, 2021, with the certification valid for three years. To ensure continuous certification, the Company applied for re-certification in March of this year. On June 28, 2024, AWC received its first re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), extending the certification for another three years until 2027.

Throughout the certification period, the Company has taken steps to ensure compliance with the Thai Private Sector Collective Action Against Corruption (CAC). This includes implementing measures, policies, practices, training, and communication in practice. The Company has established quarterly reporting, conducted corruption risk assessments by the risk management department, and organized communication, training, and activities to promote anti-corruption. The Company has communicated knowledge about anti-corruption policies and practices.

Currently, the Company ensures that its policies or operational procedures align with anti-corruption practices and communicates this knowledge and understanding to employees at all levels and relevant external parties as appropriate. The Company remains committed to the principles and continues to work with the Thai Private Sector Collective Action Against Corruption to eliminate corruption in Thailand, elevate societal and national standards, and achieve sustainable economic growth, thereby creating value for all stakeholders.

The Company recognizes that declaring its intent to join the CAC is not only for the benefit of the Company but also for the overall benefit of society. It helps elevate societal and national standards towards achieving sustainable economic growth. Therefore, the Company supports creating value from joining the CAC for all stakeholders, especially business partners. In 2024, **AWC sent emails to 2,429 business partners regarding the Anti-Corruption Policy, Code of Conduct and the Complaint Handling Policy. Additionally, the Company sent cooperation letters to 2,554 business partners regarding anti-corruption to seek their cooperation in promoting and supporting anti-corruption in all forms.** This aims to ensure fairness in business operations with honesty and legality, and to encourage business partners to be part of sustainable long-term growth and value creation.

In 2024, the Company realized 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 in order to perform under such practices.
- Organize training and inform the new executives and employees about the organization and principles of good corporate governance and business ethics. Anti-corruption policy signed by the trainees acknowledged in the training and complied with, counting for 100 %.
- Provide training for directors, executives and employees at all levels in the topic of the role of executives and employees to fight against corruption. To encourage employees at all levels to be aware of the importance of anti-corruption by focusing on internal control mechanisms, risk assessment, procurement and operational processes under CAC.

The participants acknowledged and understood 100% of anti-corruption.

- Prepared educational materials to create understanding about the anti-corruption policy for employees at all levels, to emphasize

to comply in their role and behavior properly. The Company has continuous communication with employees through 2 channels include: AWC HR NEWS and @work Applications by presenting them in the form Info Graphic

- Collect the information of the implementation of the Anti-Corruption policy and related policies as well as relevant practices relating to assessment criteria.
- Oversight the risks and internal controls and monitor and report the progress of the following issues on a quarterly basis to the Board of the Directors through 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

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 good corporate governance policy for real practice has been executed substantially by processing 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 benefit 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.

In the annual evaluation, the Company considers adherence to business ethic as a key principle in determining employee performance indicators and in considering employee compensation.

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, 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's Group

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 Business-Code-of-Conduct.pdf

In 2024, the Company has supervised and monitored executives and employees at all levels to comply with good corporate governance principles and business code of conduct by taking into account all stakeholders and creating value for the business. Environment, society and sustainability

In this regard, training was organized and informed to the new executives and employees about the organization and principles of good corporate governance and, business code of conduct counting as of 100.

THE AMENDMENT AND THE DEVELOPMENT OF THE CORPORATE GOVERNANCE POLICY, GUIDANCE AND SYSTEM DURING THE PAST YEAR

For the year 2024, 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:

Reviewing Policy and Charter in 2024, the Board of Directors has considered issuing two new policies, namely (1) the Stakeholders Engagement Policy, (2) Board Diversity Policy, as a result, the Company currently has a total of 6 Charters, 23 Policies, 1 Business Code of Conduct and a scope of duties and responsibilities of the CEO and President. In this regard, details of the policies and charters that have been revised this year are as follows:

- **Charter of Nomination and Remuneration Committee:**
 - Revised the process of recruitment and appointment of senior executive to be under the scope of authority of Nomination and Remuneration Committee.
 - The Company has established adherence to the business code of conduct as one of the key performance indicators

for employees and a factor in determining their compensation. Additionally, the criteria for the selection, recruitment, and nomination of directors include the consideration of the composition and qualifications of the board of directors (Board Diversity). This encompasses diversity in ethnicity, race, nationality, background, gender equality (Gender Diversity), age, religion, skills, culture, knowledge, abilities, experience, including experience in industries related to the Company's business, and necessary specific attributes. These criteria are applied equally, without discrimination or bias

- **Charter of the Corporate Governance and Sustainability Committee:** Specified the qualification criteria of Corporate Governance and Sustainability Committee to have experience relevant to sustainability.
- **Charter of the Audit Committee:** Proposed to add the duties and responsibilities of the Audit Committee to include reviewing, providing opinions, and approving the internal audit plan to align with the new Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA).
- **Corporate Governance Policy:** Proposed to revised;
 - Establish criteria for board diversity (Board Diversity).
 - Establish criteria for gender diversity (Gender Diversity): "The board of directors should include a proportion of female directors that is not less than the average number of female directors of other listed companies in the same industry to promote gender equality and the role of women."
 - Increase the target ratio for stock retention and ownership by executives (Stock Retention and Ownership Guidelines): The Company encourages the CEO and President to hold Company shares amounting to no less than 15 times their base salary, and senior executives (one level below the CEO and President) to hold Company shares amounting to no less than 6 times their base salary. These stock ownership guidelines will help ensure that executives have a stake in ownership of the Company, with an increasing number of shares from time to time.
- **Use of Internal Information Policy:** Added requirements for directors and senior executives to notify the Board of Directors or those assigned by the Boards about trading Company's shares at least 1 day in advance before trading.
- **Connected Parties Transactions and Related Parties Transactions Policy:** Added a requirement for the preparation of summary reports on interCompany or related party transactions to be presented at the Company's Audit Committee meetings every quarter and at the Board of Directors meetings annually. This is to comply with the Securities and Exchange Act, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
- **Career Development and Succession Policy:** Proposed to revise the content in the policy to align with best practices and to enhance the policy's effectiveness.
- **Whistleblower Policy:** Included an additional procedure to report a summary of complaints/issues raised to the independent directors for their acknowledgment.
- **Stakeholders Engagement Policy:** (New Policy): Contents cover stakeholder engagement and publicly available stakeholder engagement frameworks, identifying affected communities and local stakeholders, identifying at-risk groups is part of the stakeholder identification process, identifying engagement strategies including local stakeholders. The policy includes the process of complaint/whistle blower. The scope of the policy covering its own operations and the Companys' supply chain.
- **Board Diversity Policy:** (New Policy): aimed at establishing a diverse structure for the board of directors, adhering to the principles of good corporate governance in accordance with the Company's corporate governance policy. To promote the effective functioning of the board, the Company has established a Board Diversity Policy as a guideline for operations. The Board of Directors should comprise of members with diverse qualifications in terms of skills, experience, abilities, and specific attributes, as well as gender and age, necessary to achieve the organization's main objectives and goals. The nomination process should begin with the consideration, selection, recruitment, and nomination of directors.

The Company's other policies and charters are still appropriate and consistent with the principles of good corporate governance.

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 2024 CGR Score Survey, overall the Company was awarded “Excellence” Such survey report was made from information which was publicly disclosed in 2024.

ASEAN CG SCORECARD

On December 1, 2022, the Company has been 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 Better Future For All”.

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. The ASEAN CG Scorecard is assessed every two years. The assessment of corporate governance performance for 2023 will be submitted around July 2024 and the results will be announced in 2025.

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 transparency 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 director provided that during consideration of such agenda, all independent directors have to attend the meeting. Additionally, the information of executing or non-executing the right according to ROFR shall disclosed together with the opinion of the Management Committee, Executive Committee, Board of Directors via SETLink system of the Stock Exchange of Thailand and the Annual Report.

AGM CHECKLIST: ANNUAL GENERAL SHAREHOLDERS' MEETING ASSESSMENT PROJECT

- Regarding to the quality of Annual General Meeting, the Company has adopted guidelines for the AGM checklist. In 2024, the Company was assessed and received an assessment score of AGM Checklist for 100 from 100 points from 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 ON THE PROCESS TO COMPLY:

In 2024, there were some guidelines of good corporate governance principles that the Company could not comply with, however, the Company has set the proper measurement to be replaced as follows:

1. CUMULATIVE VOTE

The Article of Association stated that the election of directors shall be voted by the majority votes and each shareholder shall have a vote equivalent to its owned share (s). However, the Company has other minority shareholders protection such as right to propose an additional agenda for the AGM or name of a director and propose the shareholder to submit question in advance before AGM date.

2. THE CHAIRMAN SHOULD BE AN INDEPENDENT DIRECTOR

To comply with Corporate Governance Code section 3.2.4 of listed Company, if 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 9 independent directors from 14 directors and appoints a designated independent director to participate in setting the board meeting agenda. Therefore, Mrs. Nuntawan Sakuntanaga, the Chairman of Audit Committee, is appointed by the Board of Directors to participate in setting board meeting agenda.

3. 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 segregate clearly, 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 have responsibility to consider 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 scrutinizing of 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 to 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 emphasize the procedure of directors' nomination and recruitment 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 2024, 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 2024, 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 2024, the Board of Directors encouraged management to prepare a five-year business plan including considering reviewing strategy plans and the annual business strategies 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 has set a follow-up agenda to monitor the performance of the business plan and the implementation of the strategy on a quarterly basis as follows:

- (1) To specify the Company's strategic vision, goals, business development plan, organizational development plan, and annual budget. To jointly determine the direction of the organization through workshops between the Board of Directors and the executives annually.
- (2) To assign each quarter to report the progress regularly underway to monitor the management to implement plans and strategies to achieve work goals.
- (3) The Board of Directors' Meeting and the Executive Committee provide advice, opinions, and guidelines to manage the organization and prepare for the economic situation that may change.
- (4) To communicate policies, goals, and operation directions according to the business plan and strategy to the employees throughout the organization by the executive, there is communication

through “AWC Together”, which in 2024 has been organized 12 activities.

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 and policy and providing useful suggestions for the Company’s business operations.

The Nomination and Remuneration Committee has an important role in the directors’ appointment process, to consider 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 from 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, 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 14 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 9 independent directors out of 14 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. There are 2 female directors out of 14 directors.

The Board of Directors appointed the Sub-Committee to consider, review the agenda and propose the guideline prior to propose 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 2024, 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 Director Meeting, and (3) roles, duties and responsibilities of the Board.

The Company has 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 PROCESS OF THE APPRAISAL OF THE BOARD OF DIRECTORS

- Step 1:** The Nomination and Remuneration Committee reviews the performance evaluation forms of the directors and presents them to the Board of Directors meeting for acknowledgment of the annual performance evaluation of the directors.
- Step 2:** Company Secretary distributes the evaluation forms to each director.
- Step 3:** Collect the evaluation results, comments, and suggestions from the evaluation forms and submit them to the Nomination and Remuneration Committee for consideration.
- Step 4:** Summarize the performance evaluation results of the directors and present them to the Board of Directors meeting.
- Step 5:** Disclose the performance evaluation results of the directors in the annual information disclosure form and annual report (56-1 One Report).

The Company arranged to have the 2024 performance assessment of the Board of Directors and the Sub-committee, as a whole and individual basis, conducted during December 2024 – January 2025, 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	✓	-	-	-

NON-EXECUTIVES DIRECTORS MEETING AND INDEPENDENT DIRECTORS MEETING

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 2024, the Company convened the Non-Executive Director (NED) meeting with all NED directors of the Company attended the meeting. They considered the performance of 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 on overview situation, business risks, including discussions to propose guidelines and/or opinions of independent directors which will be beneficial to the management team and the overall business performance of the Company as a whole.

In 2024, the Company arranged a meeting between the Non-Executive Directors with the participation of all independent directors 1 time on December 19, 2024, consideration was given to the performance of duties of independent directors and the independent opinions to the Board of Directors' meeting and recommendations for management. In addition the Independent director exchanged views on the roles and duties of the Board of Directors in supervising, monitoring the approved projects based on the interests of the Company and its shareholders in accordance with good corporate governance principles.

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 appropriated remuneration for 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 directorship at the Company / juristic person/other organization of 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 "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, 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 sincerely and straightforwardly serve customers 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 service 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 the customers' needs at all times.

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 take advantage of other suppliers must be avoided in accordance 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 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 take advantage of other suppliers must be avoided in accordance 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 of 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 the 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 are efficient and comply with laws

and relevant standard. 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 in 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 the information of the Company in order that the shareholders, investors, 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 56-1), 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 Result 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. Especially 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 to act as an intermediary to build and manage the relationship between the Company with its shareholders, investors, analysts and other stakeholders.

In 2024, the Company has channels to communicate information and news of the Group through various media and activities are as follows:

- Organized 4 analyst meetings
- Organized 39 foreign investor meetings
- Organized 40 meetings between Investor Relation Team and individual analysts
- Organized 4 press releases events
- Organized 14 site visit activities
- Participated in the SET activity for 6 activities
- Provided information to investors via telephone for 2 times per week

PRINCIPLE 8: ENSURE ENGAGEMENT AND COMMUNICATION WITH SHAREHOLDERS

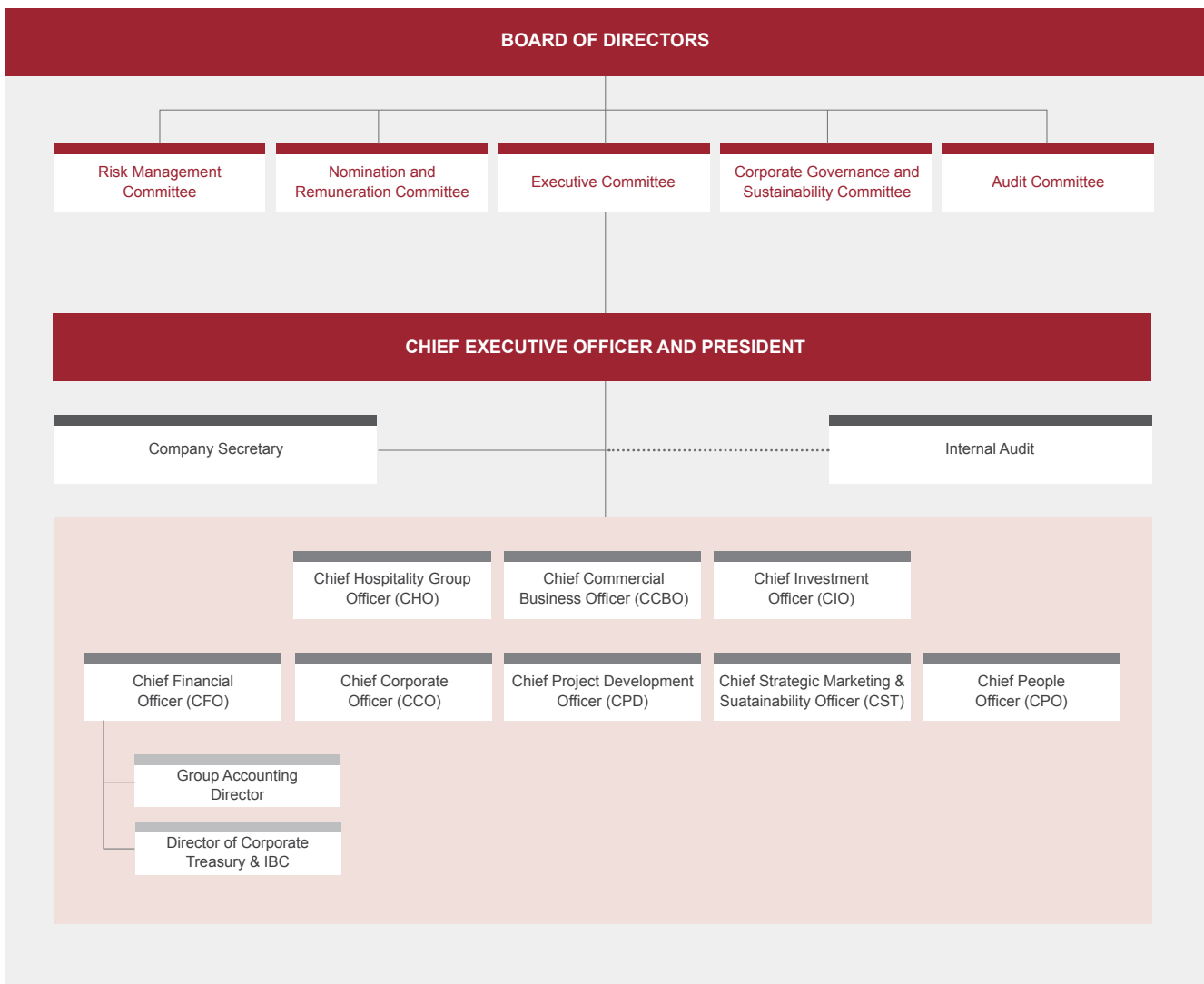
The Company encourages all shareholders, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders, to be entitled the fundamental rights and to basic and equitable treatment of the rights of shareholders.



7 CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

GOVERNANCE STRUCTURE

Management structure as of December 31, 2024 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:



BOARD OF DIRECTORS

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 members of the Board shall not be less than 5 people. The nomination or removal of the Directors shall be done by the shareholders. At least half number of the directors must have residents in the Kingdom.
- More than half of the total number of the Board of Directors shall be independent directors (Currently, there are 14 directors appointed by the shareholders. More than half of the directors, 9 directors, are independent directors).

Remark: During 2024, one independent director was completed his term of director, and the 2 new independent directors were appointed.

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 to devote 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 other 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 there of 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 director shall have the following qualifications and shall not possess any of the following prohibited characteristics:
 - Holding no more than 0.5 % 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, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
 - 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 has 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 judgement, 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 three percent of the net tangible assets of the Company or from THB twenty 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 has 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 two 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 has 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 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. 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 companies (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, 2024, the Board consists of 14 directors as follows:
- 13/14 Non-executive Directors (Non-executive directors is 92.86 % of the entire Board)
 - 9/14 Independent Directors (Independent directors is 64.29 % of the entire Board)
 - 1/14 Executive Director (One Executive Director is 7.14 % of the entire Board)
 - 2/14 female directors (Female directors is 14.29 % of the entire Board)
- Note:** Executive directors are directors who receive regular compensation as a salary from the Company, which is 1 person, Mrs. Wanlapa Traisorat, who receives a salary as Chief Executive Officer and President.



THE CURRENT BOARD OF DIRECTORS

The Board of Directors as of December 31, 2024 comprises of

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 April 27, 2023
2. 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
3. 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
4. Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee	January 11, 2018 April 30, 2019 April 22, 2022
5. Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee	January 11, 2018 April 30, 2019 April 22, 2022 April 26, 2024
6. Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee	September 7, 2018 April 23, 2021 April 26, 2024
7. Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Audit Committee	September 7, 2018 July 10, 2020 April 27, 2023
8. Mr. Pongpanu Svetarundra	Independent Director; Chairman of the Corporate Governance and Sustainability Committee, Member of the Nomination and Remuneration Committee	September 7, 2018 July 10, 2020 April 27, 2023
9. Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance and Sustainability Committee	July 10, 2020 April 22, 2022
10. Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee	September 7, 2018 April 23, 2021 April 26, 2024
11. 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 April 26, 2024
12. Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee	September 7, 2018 July 10, 2020 April 27, 2023
13. Mr. Kalin Sarasin	Independent Director	April 26, 2024
14. Mr. Yuthasak Supasorn	Independent Director	April 26, 2024
Prof. Prasit Kovilaikool (Ceased his position as a director on April 26, 2024)	Independent Director; Chairman of the Audit Committee	September 7, 2018 April 23, 2021

MANAGEMENT STRUCTURE OF SUBSIDIARIES THAT OPERATE A CORE BUSINESS

STRUCTURE OF SUBSIDIARIES

The Company has a direction to govern and oversee the operation of 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, 2024, the subsidiaries that operate a core business which have started operations are as follows:

- (1) Asset World Retail Co., Ltd. (AWR)
- (2) TCC Hotel Asset Management Co., Ltd. (THAM)
- (3) AWC Lifestyle Commercial Property Co., Ltd. (ACOM)
- (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 Co., Ltd.
- (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
- (14) The Hotel Sukhumvit 50 Company Limited
- (15) Concept Land 9 Co., Ltd.
- (16) AWC Hotel Property Mae Ping Co., Ltd.
- (17) Gateway Saka Ekkamai Co., Ltd.
- (18) AWC Connex Lifestyle Co., Ltd.¹
- (19) The Gallery Pattana Co., Ltd.²

Remarks: 1. Digital Platform business
2. Social Enterprise

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 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 Co., Ltd.
- (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 Co., Ltd.
- (1.6) TCC Hotel Collection Co., Ltd.
- (1.7) TCC Luxury Hotels & Resort Co., Ltd.
- (1.8) AWC Hotel Property Maeping Co., Ltd.
- (1.9) Luxury Hotel Jomtien Co., Ltd.
- (1.10) Bangrak Luxury Hotel Co., Ltd.
- (1.11) Concept Land 9 Co., Ltd.
- (1.12) Asset World Hotel Pattaya Co., Ltd.
- (1.13) Pattaya Patana Asset Company Limited
- (1.14) Hotels Asiatique Limited
- (1.15) Asiatique Riverfront Co., Ltd.
- (1.16) Asset World Hotel Pattaya 2 Co., Ltd.
- (1.17) Phuket Collections Property Company Limited
- (1.18) Bangkok Sukhumvit Luxury Hotel Company Limited
- (1.19) Chiangmai Hotel Collection Company Limited
- (1.20) AWC Golden Triangle Company Limited
- (1.21) AWC Songwad Property 1 Company Limited

NAME	POSITION
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
3. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
4. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
5. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
6. Mrs. Arunrung Tankiattichai (Group Accounting Director)	Director
7. Mr. Sarawut Lelakulwaj (Director of Corporate Treasury & IBC)	Director

Remark: Information as of January 31, 2025

Mr. Chokdee Wisansing was in the office as Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief People Officer and director of subsidiaries on June 11, 2024. Miss Anita Sony was appointed as a new Chief People Officer on November 15, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Matthew John Knights was in the office as Chief Hospitality Group Officer of the Company and appointed as a director of each subsidiary in hotel and hospitality business and each subsidiary in cross-business synergies group according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Hospitality Group Officer and director of subsidiaries on November 14, 2024. Mr. Souffian Zaeraoui was appointed as a new Chief Hospitality Group Officer on November 15, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

Dr. Karn Pratedwannahakij was in the office as Chief Financial Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Financial Officer and director of subsidiaries on January 2, 2025. Mrs. Arunrung Tankiattichai was appointed as the Acting Chief Financial Officer during January 2, 2025 to January 23, 2025. Mr. Chayanon Horpattaporn was appointed as a new Chief Financial Officer on January 23, 2025 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Michael Hariz was appointed as Chief Commercial Business Officer (CCBO) on August 2, 2024 but is not being appointed as a director of the above-mentioned subsidiary according to the subsidiary governance and the appointment of representative structure.

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 Co., Ltd.
- (2.2) Surasate Co., Ltd.
- (2.3) Num Sub Pattana 2 Co., Ltd.
- (2.4) Gateway Saka Ekkamai Co., Ltd.
- (2.5) Phenibox Company Limited
- (2.6) Asset World Trading Co., Ltd.
- (2.7) La Salle Lifestyle Development Project Co., Ltd.
- (2.8) Aquatique Pattaya Company Limited
- (2.9) AWC Charoenkrung Asset Company Limited
- (2.10) Retail Destination Chiangmai Company Limi

NAME	POSITION
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
3. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
4. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
5. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
6. Mrs. Arunrung Tankiattichai (Group Accounting Director)	Director
7. Mr. Sarawut Lelakulwaj (Director of Corporate Treasury & IBC)	Director

Remark: Information as of January 31, 2025

Mr. Chokdee Wisansing was in the office as Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief People Officer and director of subsidiaries on June 11, 2024. Miss Anita Sony was appointed as a new Chief People Officer on November 15, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Matthew John Knights was in the office as Chief Hospitality Group Officer of the Company and appointed as a director of each subsidiary in hotel and hospitality business and each subsidiary in cross-business synergies group according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Hospitality Group Officer and director of subsidiaries on November 14, 2024. Mr. Souffian Zaeraoui was appointed as a new Chief Hospitality Group Officer on November 15, 2024 and is not being appointed as a director of the above-mentioned subsidiary according to the subsidiary governance and the appointment of representative structure.

Dr. Karn Pratedwannakij was in the office as Chief Financial Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Financial Officer and director of subsidiaries on January 2, 2025. Mrs. Arunrung Tankiattichai was appointed as the Acting Chief Financial Officer during January 2, 2025 to January 23, 2025. Mr. Chayanon Horpattaporn was appointed as a new Chief Financial Officer on January 23, 2025 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Michael Hariz was appointed as Chief Commercial Business Officer (CCBO) on August 2, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

OFFICE

(2.11) AWC Lifestyle Commercial Property Co.,Ltd.

NAME	POSITION
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
3. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
4. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
5. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
6. Mrs. Arunrung Tankiattichai (Group Accounting Director)	Director
7. Mr. Sarawut Lelakulwaj (Director of Corporate Treasury & IBC)	Director

Remark: Information as of January 31, 2025

Mr. Chokdee Wisansing was in the office as Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief People Officer and director of subsidiaries on June 11, 2024. Miss Anita Sony was appointed as a new Chief People Officer on November 15, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Matthew John Knights was in the office as Chief Hospitality Group Officer of the Company and appointed as a director of each subsidiary in hotel and hospitality business and each subsidiary in cross-business synergies group according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Hospitality Group Officer and director of subsidiaries on November 14, 2024. Mr. Souffian Zaeraoui was appointed as a new Chief Hospitality Group Officer on November 15, 2024 and is not being appointed as a director of the above-mentioned subsidiary according to the subsidiary governance and the appointment of representative structure.

Dr. Karn Pratedwannakij was in the office as Chief Financial Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Financial Officer and director of subsidiaries on January 2, 2025. Mrs. Arunrung Tankiattichai was appointed as the Acting Chief Financial Officer during January 2, 2025 to January 23, 2025. Mr. Chayanon Horpattaporn was appointed as a new Chief Financial Officer on January 23, 2025 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Michael Hariz was appointed as Chief Commercial Business Officer (CCBO) on August 2, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

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) Asset World Attraction and Retail Company Limited
- (3.3) AWC for Businesses 2 Company Limited
- (3.4) The Gallery Phattana Co., Ltd.

NAME	POSITION
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
3. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
4. Mrs. Jennifer Villalobos (Chief Digitalization Business Officer)	Director
5. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
6. Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
7. Mrs. Arunrung Tankiattichai (Group Accounting Director)	Director
8. Mr. Sarawut Lelakulwaj (Director of Corporate Treasury & IBC)	Director

Remark: Information as of January 31, 2025

Mr. Chokdee Wisansing was in the office as Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief People Officer and director of subsidiaries on June 11, 2024. Miss Anita Sony was appointed as a new Chief People Officer on November 15, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Matthew John Knights was in the office as Chief Hospitality Group Officer of the Company and appointed as a director of each subsidiary in hotel and hospitality business and each subsidiary in cross-business synergies group according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Hospitality Group Officer and director of subsidiaries on November 14, 2024. Mr. Souffian Zaeraoui was appointed as a new Chief Hospitality Group Officer on November 15, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

Dr. Kam Pratedwannahakij was in the office as Chief Financial Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Financial Officer and director of subsidiaries on January 2, 2025. Mrs. Arunrung Tankiattichai was appointed as the Acting Chief Financial Officer during January 2, 2025 to January 23, 2025. Mr. Chayanon Horpattaporn was appointed as a new Chief Financial Officer on January 23, 2025 but has not yet been appointed as a director of the above-mentioned subsidiary.

Mr. Michael Hariz was appointed as Chief Commercial Business Officer (CCBO) on August 2, 2024 but has not yet been appointed as a director of the above-mentioned subsidiary.

The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business of cross-business synergies segment:

“Any two directors jointly sign to bind the Company with the Company’s seal affixed.”

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 are in compliance with the law, their objectives, Articles of Association, resolutions of the Board of Directors' meetings and resolutions of the shareholders's 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 the economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (3) To oversee that the preparation of strategies, annual work plans and annual budgets of the Company and its subsidiaries is in line with the primary objectives and goals of the Company, to encourage preparation or revision of business objectives, goals and strategies in the medium-term, ranging from three to five years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee the 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 be in compliance 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 become 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 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 a number of at least 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 clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.
- (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 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 (“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. Duties of the Chairman shall include the followings:

- (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 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 vision, business direction, policy, Company strategy which has been approved by the Board of Directors for the Company's top management using 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 not 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 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, memorandum to ensure the operations are in accordance with policies and interests of the Company and to maintain code of conduct within the organization.
- (7) To take care of the Company having an appropriate internal control operating system in accordance with the assigned guidelines from the Audit Committee and/or the Board of Directors.

- (8) To take care of the Company having 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 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 prescribe remuneration, salary adjustment, level adjustment, including consideration and manage 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, raise salary, increases or adjust salary as well as consider other merits of the Company's employees including consideration and manage 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 regularly 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 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 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 and or related authorities.

- (16) The Chief Executive Officer and President is capable to preside as a director in other 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 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.

INFORMATION OF SUB-COMMITTEE

SUB-COMMITTEE

A. Executive Committee

The Executive Committee comprises 5 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 July 10, 2020 April 27, 2023
2. Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee	October 24, 2018 April 30, 2019 April 22, 2022
3. Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee	March 7, 2019 April 30, 2019 April 22, 2022
4. Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	October 24, 2018 April 30, 2019 April 22, 2022
5. Mrs. Wallapa Traisorat	Member of the Executive	October 24, 2018 April 30, 2019 April 22, 2022 April 26, 2024

Remark: Mrs. Wallapa Traisorat is the only one Executive Committee that being the executive employee of the Company.
Ms. Pasucha Sinchai serves as Secretary to the Executive Committee.

AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

Table of Authority approved by the Board of Directors, and to enter into agreements related to such course.

- (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 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
- (5) To study the feasibility of new investment projects and to have the authority to consider and approve the Company and its subsidiaries to invest in or enter into joint investments with any individuals, juristic persons or such other business entities in a form deemed appropriate by the Executive Committee for the purpose of complying with the objectives of the Company and its subsidiaries, as well as to consider and approve payments for the purpose of such investments, to enter into agreements and/or to carry out any relevant acts until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (6) To follow up on the operating results and progress of the investment projects of each business and to report the results and problems or obstacles encountered, together with guidelines on improvements to the Board of Directors.
- (7) To consider profits and losses of the Company and its subsidiaries and to advise on dividend payments to be proposed to the Board of Directors.

- (8) To consider and approve the entering into of financial transactions with financial institutions for 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 subsidiaries group and entering into transactions by subsidiaries in accordance with the resolutions of the Board of Directors.
- (11) To approve the appointment of a delegated person who has qualifications approved by the Board of Directors be a director and / or a member of Sub-committees in subsidiaries, in accordance with the law and resolutions of the Board of Directors.
- (12) To consider and approve rules, regulations, management policies and business operations of the Company and its subsidiaries or to take such other actions to bind the Company and its subsidiaries in accordance with the limits provided in the Table of Authority approved by the Board of Directors.
- (13) To determine efficient organizational structure and management structure and to propose the same to the Board of Directors for approval.
- (14) To consider and approve employment, terminations, promotions, disciplinary actions, relocations, adjustments to 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 an annual report in accordance with the principles of good corporate governance.
- (17) To ensure that the executives, the management team and employees attend the meetings of the Executive Committee or prepare and provide information about the matters to be discussed at the meetings of the Executive Committee.
- (18) To have the duties and responsibilities as may be assigned or in accordance with the policies approved the Board of Directors, from time to time.
- (19) To seek advisers or persons who have independent opinions to provide recommendations as may be necessary.
- (20) To consider, review and revise the Executive Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.

- (21) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Executive Committee.

DUTIES AND RESPONSIBILITIES IN RESPECT OF THE GRANT OF RIGHT AGREEMENT (“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 has 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 has 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 has resolved to approve the organization structure of the Management Committee. The organizational structure, duties and responsibilities are set out below.

THE ORGANIZATIONAL STRUCTURE OF THE MANAGEMENT COMMITTEE:

1. Chief Executive Officer and President (CEO and President)
2. Chief Commercial Business Officer (CCBO)*
3. Chief Hospitality Group Officer (CHO)
4. Chief Investment Officer (CIO)
5. Chief Financial Officer (CFO)
6. Chief Corporate Officer (CCO)
7. Chief People Officer (CPO)

8. Chief Project Development Officer (CPD)
9. Chief Strategic Marketing & Sustainability Officer (CST)
10. Company Secretary

Remarks: *The Board of Director meeting No. 5/2024 dated 12 July 2024 approved the change of the name and scope of the Chief Commercial Business Officer and approved the new Organisation Chart

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 levels of executives delegated from Delegation of Authority which was approved by the Board of Directors.
- (10) To approve the opening/closing of bank account of the subsidiary which was approved by the Board of Directors and/or the Executive Committee.
- (11) To change the name of 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 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 and

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. Mrs. Nuntawan Sakuntanaga	Chairman of the Audit Committee (from April 26, 2024)	October 24, 2018 July 10, 2020 April 27, 2023
Prof. Prasit Kovilakool	Chairman of the Audit Committee (until April 26, 2024)	October 24, 2018 April 23, 2021
2. Mr. Vachara Tuntariyanond	Member of the Audit Committee	October 24, 2018 April 23, 2021 April 26, 2024
3. Mr. Santi Pongjareanpit	Member of the Audit Committee	October 24, 2018 July 10, 2020 April 27, 2023

The Chairman of the Audit Committee is an independent director. 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 Phumchai 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 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 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	October 24, 2018 April 23, 2021 April 26, 2024
2. Mr. Boontuck Wungcharoen	Member of the Nomination and Remuneration Committee	October 24, 2018 April 22, 2022
3. Mr. Pongpanu Svetarundra	Member of the Nomination and Remuneration Committee	October 24, 2018 July 10, 2020 April 27, 2023

The Chairman of the Nomination and Remuneration Committee is an independent director. Ms. Anita Sony 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 performance assessment of directors, members of Sub-committees, the Chief Executive Officer and President in order to review their performance and the problems and obstacles encountered each year, so that the results of the assessment can be used in developing and improving each stream of work, and to propose the same to the Board of Directors for further consideration, as well as to prepare a knowledge development programme for directors in order to improve the knowledge of the existing directors and the new directors with regard to the business and their roles and duties as directors.
- (2) Scope, duties and responsibilities in respect of the determination of remuneration of directors, Chief Executive Officer, President and senior executives:
- 1) To consider and propose monetary remuneration and non-monetary remuneration of the Board of Directors, Sub-committees, Chief Executive Officer, President 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 determination of remuneration of directors, which reflect the duties and responsibilities of each director, including the forms and amount of remuneration. The amount of remuneration that is disclosed shall also include remuneration received by such directors for their directorships in subsidiaries.
 - 3) To consider the conditions relating to the offering of newly issued securities or warrants to purchase shares issued to directors and employees, in order to create additional value for shareholders in the long-run and to recruit personnel who are truly qualified, as well as to provide fairness to the shareholders.
 - 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 April 30, 2019 April 22, 2022
2. Mr. Sithichai Chaikriangkrai	Member of the Risk Management Committee	October 24, 2018 April 30, 2019 April 22, 2022
3. Mr. Tithiphan Chuerboonchai	Member of the Risk Management Committee	October 24, 2018 April 23, 2021 April 26, 2024
4. Mrs. Wallapa Traisorat	Member of the Risk Management Committee	October 24, 2018 April 30, 2019 April 22, 2022 April 26, 2024

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 risk management policy for overall risk management that cover key risks and are in line with the objectives, primary goals, strategies and acceptable levels of risk of the business, to be a unified risk management framework for all parties in the organization and to propose the same to the Board of Directors for consideration, and to supervise and ensure that the Company and its subsidiaries identify risks that could cause the Company and its subsidiaries fail to achieve the defined objectives by taking into consideration both internal and external factors.
- (3) To review the risk management policy of the Company and to ensure that it is appropriate and efficient, and to prepare a report of the Risk Management Committee to be proposed to the Board of Directors as may be appropriate or when being requested.
- (4) To determine strategies to be used for risk management in accordance with the risk management policy approved by the meeting of the Board of Directors, and to analyze, assess and monitor the compliance with the defined risk management policy.
- (5) To monitor, assess and supervise the risk management procedures 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 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. Mr. Pongpanu Svetarundra	Chairman of the Corporate Governance and Sustainability Committee (from April 26, 2024)	October 24, 2018 July 10, 2020 April 27, 2023
Mrs. Nuntawan Sakuntanaga	Chairman of the Corporate Governance and Sustainability Committee (until April 26, 2024)	October 24, 2018 July 10, 2020 April 27, 2023
2. Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance and Sustainability Committee	October 24, 2018 April 30, 2019 April 22, 2022
3. Pol. Gen. Rungroj Sangkram	Member of the Corporate Governance and Sustainability Committee	August 14, 2020 April 22, 2022
4. Mr. Tithiphan Chuerboonchai	Member of the Corporate Governance and Sustainability Committee	March 7, 2019 April 23, 2021 April 26, 2024

The Chairman of the Corporate Governance and Sustainability Committee is independent director.

Ms. Pasucha Sinchai 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

- 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, 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.
- To provide suggestions to the Board of Directors on matters regarding good corporate governance, anti-corruption, code of conduct.
- To determine key principles and guidelines on good corporate governance procedures, as appropriate for the business and international practices.
- To review and propose to the Board of Directors the good corporate governance policies, anti-corruption policy, code of conduct.
- 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 annual evaluate 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.
- To review the guidelines on good corporate governance and to ensure that they are substantially put into practice.
- 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
- To supervise the management team, to oversee, to disseminate, to communicate or the arrange the training on the principles of good corporate governance, 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.
- 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, anti-corruption by a third-party organization.
12. To perform other tasks of corporate governance as may be assigned by a Board of Directors
- 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 social responsibility policy, sustainability management policy of the Company and its subsidiary as well as to annual evaluate 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 that are substantially put into practice.

DUTIES AND RESPONSIBILITIES OF THE SUSTAINABILITY

- 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, policy, and guideline for the implementation of sustainability management including the taking care of all stakeholders, society, community, environment, and any other policies or guidelines to support the operation of the Company in accordance with the guideline of good corporate governance and sustainability to be continually up-to-date and appropriate with the business of the Company and its subsidiary.
- 6) To supervise the management team, to oversee, to disseminate, to communicate or the arrange the 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 a Board of Directors.

INFORMATION OF MANAGEMENT

MANAGEMENT

As of 28 February 2025, the Company's management comprises 11 people as follow:

NAME	POSITION
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO and President)
2. Mr. Souffian Pierre Mohamed Zaeraoui	Chief Hospitality Group Officer (CHO)
3. Mr. Michael Hariz	Chief Commercial Business Officer (CCBO)
4. Dr. Paitoon Wongsasutthikul	Chief Investment Officer (CIO)
5. Mr. Chayanon Horpattaporn	Chief Financial Officer (CFO)
6. Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
7. Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
8. Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer (CST)
9. Miss Anita Sony	Chief People Officer(CPO)
10. Mrs. Arunrung Tankiattichai	Group Accounting Director
11. Mr. Sarawut Lelakulwaj	Director of Corporate Treasury & IBC Treasury Operation

Remark: (1) Mr. Chokdee Wisansing held Chief People Officer(CPO) until 10 June 2024 and Miss Anita Sony holds Chief People Officer (CPO) from 15 November 2024
 (2) Mr. Matthew John Knights held Chief Hospitality Officer until 14 November 2024 and Mr. Souffian Pierre Mohamed Zaeraoui holds Chief Hospitality Officer (CHO) from 15 November 2024
 (3) Mr. Michael Hariz holds Chief Commercial Business Officer (CCBO) from 2 August 2024
 (4) Dr. Karn Pratedwannakij held Chief People Officer until 31 December 2024 and Mr. Chayanon Horpattaporn holds Chief Financial Officer from 23 January 2025
 (5) Mrs. Jennifer Villalobos held Chief Digitalization Business Officer (CDBO) until 28 February 2025
 None of the above management were former employees or partners of the current external auditor in the past two years.

DIRECTORS OF SUBSIDIARIES WHICH OPERATING CORE BUSINESS

As of 28 February 2025, 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 (CEO and President)
2. Mr. Souffian Pierre Mohamed Zaeraoui	Chief Hospitality Group Officer (CHO)
3. Mr. Michael Hariz	Chief Commercial Business Officer (CCBO)
4. Dr. Paitoon Wongsasutthikul	Chief Investment Officer (CIO)
5. Mr. Chayanon Horpattaporn	Chief Financial Officer (CFO)
6. Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
7. Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
8. Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer (CST)
9. Mrs. Anita Sony	Chief People Officer (CPO)
10. Mrs. Arunrung Tankiattichai	Group Accounting Director
11. Mr. Sarawut Lelakulwaj	Director of Corporate Treasury & IBC Treasury Operation

Remark: (1) Mr. Chokdee Wisansing held Chief People Officer(CPO) until 10 June 2024 and Miss Anita Sony holds Chief People Officer (CPO) from 15 November 2024
 (2) Mr. Matthew John Knights held Chief Hospitality Officer until 14 November 2024 and Mr. Souffian Pierre Mohamed Zaeraoui holds Chief Hospitality Officer (CHO) from 15 November 2024
 (3) Mr. Michael Hariz holds Chief Commercial Business Officer (CCBO) from 2 August 2024
 (4) Dr. Karn Pratedwannakij held Chief People Officer until 31 December 2024 and Mr. Chayanon Horpattaporn holds Chief Financial Officer from 23 January 2025
 (5) Mrs. Jennifer Villalobos held Chief Digitalization Business Officer (CDBO) until 28 February 2025
 None of the above management were former employees or partners of the current external auditor in the past two years.

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 a 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 the Board of Directors and Sub-Committees was approved by the 2024 Annual General Meeting of Shareholders on April 26, 2024. The meeting resolved that the rate of remuneration of the Board of Directors and Sub-Committees as following:

BOARD OF DIRECTORS	THE ACCOUNTING PERIOD ENDING 2024		THE ACCOUNTING PERIOD ENDING 2023	
	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	90,000	-	75,000	-
Executive Committee				
• Chairman of the Executive Committee	-	-	-	-
• Member of the Executive Committee	-	-	-	-
Audit Committee				
• Chairman of the Audit Committee	80,000	-	51,000	-
• Member of the Audit Committee	20,000	-	15,000	-
Nomination and Remuneration Committee				
• Chairman of the Nomination and Remuneration Committee	50,000	-	45,000	-
• Member of the Nomination and Remuneration Committee	15,000	-	9,000	-
Risk Management Committee				
• Chairman of the Risk Management Committee	50,000	-	45,000	-
• Member of the Risk Management Committee	15,000	-	9,000	-
Corporate Governance and Sustainability Committee				
• Chairman of the Corporate Governance and Sustainability Committee	50,000	-	45,000	-
• Member of the Corporate Governance and Sustainability Committee	15,000	-	9,000	-

Remarks: ¹ Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee) showed an intention to not 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.

THE DETAILS OF THE DIRECTORS REMUNERATION ARE AS FOLLOWS:**(1) REMUNERATION ON THE MONTHLY BASIS**

The Company paid the remuneration on a monthly basis to 14 directors for the year 2024 in a total amount of 16,081,000 baht as follows:

LIST OF DIRECTORS	THE TOTAL REMUNERATION TO THE COMMITTEES FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023 ⁽¹⁾						TOTAL
	BOARD OF DIRECTORS	AUDIT COMMITTEE	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE	
1. Mr. Charoen Sirivadhanabhakdi ⁽²⁾	-	-	-	-	-	-	-
2. Mr. Boontuck Wungcharoen	1,020,000	-	-	156,000	580,000	-	1,756,000
3. Mr. Sithichai Chaikrignakrai	1,020,000	-	-	-	156,000	156,000	1,332,000
4. Mr. Soammaphat Traisorat	1,020,000	-	-	-	-	-	1,020,000
5. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
Prof. Prasit Kovilaikool ⁽³⁾	300,000	204,000	-	-	-	-	504,000
6. Mr. Rungson Sriworasat	1,020,000	-	-	580,000	-	-	1,600,000
7. Mrs. Nuntawan Sakuntanaga	1,020,000	640,000	-	-	-	180,000	1,840,000
8. Mr. Pongpanu Svetarundra	1,020,000	-	-	156,000	-	400,000	1,576,000
9. Mr. Vachara Tuntariyanond	1,020,000	220,000	-	-	-	-	1,240,000
10. Mr. Tithiphan Chuerboonchai	1,020,000	-	-	-	156,000	156,000	1,332,000
11. Mr. Santi Pongjareanpit	1,020,000	220,000	-	-	-	-	1,240,000
12. Pol.Gen.Rungroj Sangkram	1,020,000	-	-	-	-	156,000	1,176,000
13. Mr. Kalin Sarasin ⁽⁴⁾	732,500	-	-	-	-	-	732,500
14. Mr. Yuthasak Supasorn ⁽⁴⁾	732,500	-	-	-	-	-	732,500
Total	11,965,000	1,284,000	-	892,000	892,000	1,048,000	16,081,000

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.

⁽³⁾ Prof. Prasit Kovilaikool resigned on 27 April 2024.

⁽⁴⁾ The Annual General Meeting of Shareholders resolved to approve the appointment of 2 new directors: (1) Mr. Klin Sarasin and (2) Mr. Yuthasak Supasorn, effective April 26, 2024.

OTHER COMPENSATION (IF ANY)

In March 2024 the special compensation (bonus) 2023 was paid to the directors according to the approved guideline by Nomination and Remuneration Committee and Chairman as follows:

The principle of special compensation for the directors should be aligned with the Company's strategy both short-term and long-term and linked to their experience, roles and responsibilities, and contribution of individual director. For directors who have additional responsibilities as Sub-Committee members should be provided the suitable compensation. The competitive and clear compensation structure will support and motivate the directors in creating long-term sustainable value for the best interest of the Company and shareholders.

The principle of 2024 Special Compensation for directors was considered based on the roles and responsibilities of each director which was managed within the approved budget. The bonus budget was approved at 10,692,000 baht and allocated according to the following:

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

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

ACCRUED COMPENSATION

Special Compensation in the amount of 14,550,000 baht. The special compensation (bonus) 2024 shall be based on the principle of the 2023 Special Compensation in accordance with the roles and responsibilities of each director, which was managed within the approved budget of 32,000,000 baht. The amount after the payment of 16,081,000 baht in monthly compensation in 2024 was 14,550,000 baht for the bonus budget. The special compensation (bonus) shall be paid in March 2025.

REMUNERATION FOR THE CEO AND PRESIDENT

THE DETAILS OF THE REMUNERATION FOR THE CEO AND PRESIDENT ARE AS FOLLOWS

(1) Salary 12,599,640.00 Baht, (2) Short Term Incentive Plan 11,746,231.00 Baht, (3) Long Term Incentive Plan 1,086,000.00 Baht and (4) Others 3,038,982.00 Baht. The Total Remuneration is 28,470,853.00 Baht

MANAGEMENT REMUNERATION

(1) MONETARY REMUNERATION

For the fiscal ended December 31, 2024, the Company paid the remuneration to 11 management members in the total amount of 75,952,543.68 baht, which consists of salary and bonus, excluding Director's remuneration.

(2) OTHER REMUNERATION

For the fiscal ended December 31, 2024, the Company paid the other remunerations to 11 management members in the total amount of 83,170,970.05 baht, 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 AWC Executive and staffs to create long term sustainable value for AWC and all stakeholders. This plan is part of the total compensation for attraction and retention of key talents for long term business growth. The plan was approved at Annual General Meeting dated July 10, 2020 for a duration of five years. The award of shares plan will be granted based on the following approach and vesting schedule:

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

Eligible employees are comprised of the following two groups:

- (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.

REMARK: The above Management Remuneration as shown in Topic Management is included management who resigned during the year: Ms. Daphne Yuan in January 2024, Mr. Chokdee Wisansing in June 2024, and Mr. Matthew John Knights in December 2024.

(3) ACCRUED COMPENSATION

Special Compensation in the amount of 49,031,608 baht paid by the Company in March 2025.

REMUNERATION OF DIRECTOR AND EXECUTIVES OF SUBSIDIARIES

The subsidiaries would not pay any compensation to the Company's management who was appointed as a director or Executive of Subsidiaries

EMPLOYEE OF COMPANY AND SUBSIDIARIES LEARNING AND DEVELOPMENT POLICY

NUMBER OF EMPLOYEE

As of December 31, 2024, the Company and subsidiaries have 7,236 employees as follows:

FUCTION	NUMBER OF EMPLOYEES* (PERSONS)
	AS OF DECEMBER 31, 2024
Hospitality Group	6,058
Retail and Commercial Group	549
• Commercial Group	136
• Retail and Wholesale Group	413
Finance and Accounting	127
Corporate Service	172
Corporate Marketing and Branding	33
Project Development and Property Management	181
Human Resources	34
Internal Audit	11
Company Secretary	3
CEO Office (Include Project Groop)	47
Investment	21
Total	7,236

*Included employees contracted

EMPLOYEE REWARDS

PERFORMANCE AND REWARDS: DRIVING HIGH PERFORMANCE AND MEANINGFUL GROWTH

We are committed to fostering a **high-performance culture** that attracts, develops, and retains top talent. Our **performance and rewards strategy** has evolved significantly to a **dynamic, high-impact rewards system** designed to drive organizational success.

Our special rewards (bonus) structure are linked to the Meaningful Roles which impact to Company growth aligned with our vision of building **a high-performance organization**. To drive sustainable and scalable growth, we have introduced **a unique and forward-thinking special rewards scheme** (Bonus) which can be high and equal to annual base salary that goes beyond standard market practices. Our new approach enables us to **attract and retain top-performing talent** to drive business success and to build the high-quality talents for the market and industry. We also **create roles that are more meaningful and impactful and align financial rewards with organizational transformation and business growth**, ensuring sustainable long-term performance.

A Growth-Led Strategy for Sustainable Success: Our performance and rewards philosophy is deeply embedded in our A Growth-Led Strategy and corporate transformation journey. By clearly defining roles and expected results, we empower employees to take ownership of their contributions while ensuring that performance is directly linked to business outcomes.

Key highlights of our rewards strategy:

- **Clear role expectations and measurable success** – Every position within organization is designed to **deliver tangible business value**, ensuring alignment with **organizational growth and financial performance**.
- Prioritize **greater financial recognition** regarding Company special rewards scheme that directly link to the meaningful roles and **the results and impact**.
- **A performance-driven culture** – Robust systematic performance evaluation based on the results reinforces a **merit-based system** which the rewarding will be not based on employees effort, but based on the real results and impact employee brings to the business.

With this transformative approach, we are building a **resilient, future-ready organization** where talent, rewards, and business success are seamlessly connected. We believe that by recognizing and rewarding high performers, we will continue to **drive sustainable growth and create value for all stakeholders**.

AWC SHARES PLAN 2020

The AWC Shares Plan 2020 was approved at the 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.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receive the privileges, as well as car allowance.

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.

LABOUR DISPUTE

Nil

CAREER DEVELOPMENT POLICY

With AWC's **growth-led strategy and outstanding return** to drive long-term sustainable value to shareholders and all stakeholders. AWC is committed to a **holistic approach to organizational development** by establishing a **sustainable efficient and scalable organizational structure** that aligns with our business strategy and enables sustainable growth. Through role integration (enlarged/combined role), we maximize value creation while eliminating **fragmented roles** that yield minimal impact, ensuring an **optimized, high-performing, and scalable workforce model**.

The Company has designed **Meaningful Roles** that integrate key responsibilities, providing a strong foundation for attracting, developing, and retaining **top talent**. This approach allows high-potential employees to fully utilize their capabilities & potential, contribute meaningful results, and strengthen the industry's talent pool. It also enhances **organizational effectiveness, agility, and sustainable business expansion through an Integrated Scalable and Sustainable Structure**.

AWC is dedicated to **creating clear career growth opportunities** at all levels, alongside **leadership development programs** that ensure organizational stability and continuity. Through **succession**

planning and competency-based talent management, we prepare our future-ready workforce for **long-term success in a dynamic business landscape**.

The Company has implemented a **Career Development Policy**, encouraging employees to actively plan for both their **current and future roles**. Employees are encouraged to assess their **competencies, strengths**, and aspirations, identify growth opportunities, and set both short-term and long-term career goals.

To facilitate career progression, AWC ensures that all positions are designed with **meaningful roles & responsibilities with clear results** that enable employees to maximize their potential while **aligning with business objectives**. **Role-based competencies** are clearly defined, and a Career Path Framework is in place to illustrate **various career progression opportunities**, serving as a foundation for **Career Planning and Individual Development Plans (IDP)**.

As part of career development, employees undergo **Competency Assessments**, evaluating both **leadership and functional competencies** required for their current and future roles. These assessments help individuals understand their competency gaps compared to expected levels within the **Employee Competency Model**. The insights from these evaluations support the creation of **Individual Development Plans (IDPs)**.

AWC encourages all employees to have a structured **IDP** that supports both their **career aspirations and the organization's evolving needs**. The Company promotes the **70:20:10 learning approach**, which includes:

- **10% Formal Learning** - Self-directed learning, online courses, and structured training (onsite, online, or hybrid).
- **20% Learning from Others** - Coaching, mentoring, and networking with experts.
- **70% Experiential Learning** - On-the-job learning through project assignments, job rotations, and stretch assignments, etc.

Career Planning is an integral part of AWC's performance management cycle. People Manager and employees engage in **career discussions from January to March**, reviewing career goals and development plans, with **quarterly progress reviews and a final assessment in December - January** to refine next year's plans.

AWC also promotes **diverse career progression opportunities**, including:

- **Lateral Career Development** - Moving across roles at the same level for broader experience.
- **Vertical Career Development** - Advancing to higher roles within the same function.
- **Diagonal Career Development** - Transitioning to higher positions in different functions.

TO SUPPORT SUCCESSFUL CAREER GROWTH, AWC DEFINES FIVE KEY SUCCESS FACTORS:

1. **Mastery of Skills & Expertise** - Employees demonstrate deep knowledge and technical expertise.
2. **Role-Based Competency & Performance** - Employees meet competency expectations and achieve performance goals.
3. **Breadth of Experience & Career Readiness** - Employees gain diverse work experiences to prepare for higher responsibilities.
4. **Adaptability & Growth Mindset** - Employees embrace continuous learning and change.
5. **Ownership, Accountability & Leadership Potential** - Employees take initiative, demonstrate leadership, and drive results.

EMPLOYEE LEARNING & DEVELOPMENT POLICY

AWC is committed to fostering a **culture of continuous learning**, ensuring that employees develop the **knowledge, skills, and competencies** required for both current and future roles. The Company adopts a **strategic and structured approach to learning and development**, using the **70:20:10 framework (3E+1E model)**:

1. **Experiential Learning (70%)** - Learning through real-world work experiences, including challenging assignments, cross-functional projects, and job rotations.
2. **Exposure Learning (20%)** - Learning from others via mentorship, coaching, knowledge-sharing forums, and peer networks.
3. **Educational Learning (10%)** - Structured training programs, both online and in-person.
4. **Eco - System for Continuous Learning** - Creating an organizational culture and mechanics that fosters continuous learning and knowledge-sharing.

To ensure an **effective learning ecosystem**, AWC provides **three learning modes**: **Online Learning** - Digital learning platforms accessible anytime, anywhere. **Onsite Learning** - In-person workshops, instructor-led training, and development programs. And **Hybrid Learning** - A blended approach integrating online and onsite learning. AWC supports both internal and external learning opportunities, including In-house training and workshops tailored to business needs. Public training programs offered by external institutions. And Best practice and knowledge-sharing sessions within the organization. The Company leverages **global learning platforms** such as **COURSERA**, alongside **Micro-Learning programs (e.g. YouTube-based training)** to provide flexible learning opportunities. In **2024**, AWC employees had access to over **10,000 courses** in both **Thai and English**, covering key areas such as **mindset, tools, and skills development**.

ANNUAL LEARNING & DEVELOPMENT PLAN

AWC designs **competency-based learning roadmaps**, ensuring training programs align with **business needs and individual development goals (IDPs)**. The **Learning & Development Plan** consists of two key program categories:

1. **Essential Programs** - Compliance-based and strategic foundational courses.
2. **Enhancement Programs** - Advanced capability-building initiatives.

Training programs cover **four core competency areas**: **AWC Core Values (AWC Spirit) Program** - Reinforcing corporate values and culture. **Leadership Development Program** - Building leadership capabilities at all levels. **Functional Excellence Program** - Enhancing specialized technical expertise. And **General Competency Program** - Developing essential working skills.

AWC is committed to making **learning an integral part of its corporate culture**, equipping employees with **the skills and knowledge necessary for long-term career success** while ensuring the Company remains **agile, innovative, and competitive** in an evolving business landscape.

COURSE TYPE	COURSE TITLE
Essential Program	
1. MANDATORY PROGRAM REQUIRED BY LAW	<p>AWC SPIRIT PROGRAM</p> <ul style="list-style-type: none"> • Safety Committee Training Course • Safety Officer Training – Staff Level • Safety Officer Training – Supervisor Level • Safety Officer Training – Management Level • Indoor Electrical Safety Training • First Aid & CPR Training • Basic Fire Fighting Training • Advanced Fire Fighting Training • Confined Space Safety Training • Electrical Safety Training for Employees Working with Electricity • Personal Responsible for Energy (PRE) Training • Senior Personal Responsible for Energy (Senior PRE) Training • Safety Management on Working at Height Standard • Emergency Management of Buildings in Severe Fire Conditions • Escalator Malfunction Prevention and Emergency Drill Course • Prevention and Emergency Drill in Case of Passengers Getting Stuck in an Elevator • Incident Reporting Training • Fire Extinguishing and Fire Escape Drill • Basic Life Support (BLS) with AED Training <p>FUNCTIONAL DEVELOPMENT PROGRAM</p> <ul style="list-style-type: none"> • Overview of Changes in Financial Reporting Standards for 2024 • Training on 2024 Financial Reporting Standards and Key Accounting Issues
2. CORPORATE STRATEGIC DIRECTION PROGRAM	<p>AWC SPIRIT PROGRAM</p> <ul style="list-style-type: none"> • Onboarding & Orientation Program • Business Ethics • Anti-Corruption Policy and Practices • Information Security and Cybersecurity Policy • IT and Technology Training Program for New Employees • Workplace Safety and Basic Fire Evacuation Program • Property Introduction Program: Connecting Organizational Core Values with Business Operations and Property Visit • Insider Trading Rules & Regulations <p>LEADERSHIP DEVELOPMENT PROGRAM</p> <ul style="list-style-type: none"> • Director Certification Program (DCP) • Strategic Risk Management Training • Become a Better Leader with an Interpersonal Skill Mindset <p>FUNCTIONAL DEVELOPMENT PROGRAM</p> <ul style="list-style-type: none"> • Data Analytics Training <p>CORE COMPETENCY PROGRAM</p> <ul style="list-style-type: none"> • Lean Six Sigma – Yellow Belt Training

COURSE TYPE	COURSE TITLE
Enhancement Program	
1. COURSES FOR DRIVERS & SUCCESSOR	<p>AWC SPIRIT PROGRAM</p> <ul style="list-style-type: none"> • How to Build a Culture of Continuous Improvement • Team Effectiveness Through Communication • The Power of Efficiency in Process – Digitalization in Business • E-learning courses on Coursera, such as AWC Core Values, Communication Strategies, Professional Development, Professionalism in the Era of Change, and Gen-AI <p>LEADERSHIP DEVELOPMENT PROGRAM</p> <ul style="list-style-type: none"> • Leading Teams: Developing as a Leader • Transformational Leadership for Inclusive Innovation • Design-Led Strategy: Design Thinking for Business Strategy and Entrepreneurship • E-learning courses on Coursera, such as AWC Leadership DNA, How to Manage a Remote Team, The Manager’s Toolkit: A Practical Guide, and Guide to Managing People at Work <p>FUNCTIONAL DEVELOPMENT PROGRAM</p> <ul style="list-style-type: none"> • In-House Knowledge Sharing on MOA • LEED and WELL Building • Accounting for Investments in Equity • Annual Financial Reporting Standards 2024 and Key Accounting Issues for Listed Companies <p>CORE COMPETENCY PROGRAM</p> <ul style="list-style-type: none"> • E-learning courses on Coursera, such as Creativity Toolkit, Innovation Technology: Be Disruptive, and Information Technology • Project-Based Learning
2. COURSES FOR NON KEY DRIVERS (BOTH MANAGER AND NON-MANAGER)	<p>AWC SPIRIT PROGRAM</p> <ul style="list-style-type: none"> • E-learning courses on Coursera, such as AWC Core Values, Communicating Effectively in Groups, and Professional Development <p>LEADERSHIP DEVELOPMENT PROGRAM</p> <ul style="list-style-type: none"> • Innovation in the Digital Built Environment • Performance Dialogue Training • E-learning courses on Coursera, such as Work Smart - Not Harder: Time Management, The Manager’s Toolkit: A Practical Guide, and Guide to Managing People at Work <p>FUNCTIONAL DEVELOPMENT PROGRAM</p> <ul style="list-style-type: none"> • Fundamental of Condenser Water Treatment by Centerlise • Fitwel Training • WELL Training • Basic Excel Training • Advanced Excel Training • Energy and Solar Energy Sharing Training • Small-Scale Solar Energy Training • The Art & Science of Feasibility Study • Building Energy Modeling (BEM) for Project Development • SAP S / 4 HANA FICO Training • Carbon Accounting Essentials • Carpark Test EDC Training • Circular Design Demo (CIRCO) Training • Comprehensive AC2 (Professional Accounting Examination Scope) • Construction of Concrete Pier and Steel Pontoon Training • CRM Salesforce System and Implementation Training • Data Management and Operating Systems Training • Data Analytics for Internal Auditors Training

COURSE TYPE	COURSE TITLE
2. COURSES FOR NON KEY DRIVERS (BOTH MANAGER AND NON-MANAGER)	<ul style="list-style-type: none"> ● Unlocking the Data Universe: The Limitless Beginning ● Legal and Zoning Knowledge for Building Inspections Training ● Strategic Planning and Basic Implementation Training ● Introductory AI for Organizational Use ● Licensing, Registration, and Legal Approval Processes Training ● Machine Learning 101 ● Manual Generator Usage and Maintenance Training ● Marriott Restaurant Standards Training ● Microsoft 365 Copilot Deep Dive Training ● Performance Review & Evaluation Training (for People Managers & Employees) ● Personal Financial Planning Training ● Power BI Desktop for Business Analytics Training ● Project Investment Analysis and Management Training ● S.O.A.R Interview Technique Training ● Safety in Housekeeping Training ● Shipbuilding Industry of Ocean Cruise and River Cruise Training ● Shutter Stock AI Training ● SROI & SIA Training ● IFRS Standard Training ● The Hotelier Training ● Water Flow Regulator and Turbo Blower Training ● WELL Health & Safety Rating Standard Training ● 18 Attributes and SLT Training ● Explore the World of Bonds Training ● Confined Space Work Safety Training (Licensing, Supervisor, Assistant, and Operator) ● Basic Fire Fighting Training ● Fire Prevention and Control Training ● CPR & AED (Cardiopulmonary Resuscitation & Automated External Defibrillator) Training <p>CORE COMPETENCY PROGRAM</p> <ul style="list-style-type: none"> ● Cybersecurity Awareness Training ● 20-Series Courses on @Core (via YouTube) <ul style="list-style-type: none"> ● Series 1: The Golden Rule of Goal Setting for Success ● Series 2: How to Identify Key Points and Think Systematically ● Series 3: Internal Audit Management ● Series 4: Public Speaking for Personal Branding ● Series 5: Asset Types and Impaired Assets ● Series 6: English for Global Communication ● Series 7: Tax Risk Awareness ● Series 8: Growth Mindset ● Series 9: Self-Improvement Techniques for Everyday Progress ● Series 10: Time Management ● Series 11: Know Your Life Theme ● Series 12: 19 Things You Should Never Say in Public ● Series 13: 3 Secrets to Unlock Your Subconscious for 10x Faster Success ● Series 14: 5 Ways to Stop Self-Sabotaging Without Realizing It ● Series 15: 3 Ways to Break Free from Negative Thought Cycles ● Series 16: Biodiversity Collage ● Series 17: ESG: Understanding Its Meaning and Impact ● Series 18: Inner Development Goals: Optimism ● Series 19: Climate Fresk ● Series 20: Show, Don't Tell

COMMITMENT TO EMPLOYEE TRAINING & DEVELOPMENT

The Company recognizes the **importance of mandatory training programs required by law** while also prioritizing **skill enhancement and competency development** across various domains. In addition to structured training, AWC encourages employees to engage in **self-directed learning** to promote a culture of continuous learning and **sustainable development**.

In **2024**, employees had access to **online learning platforms** provided by the Company, featuring **certified courses from leading global institutions and universities**. These platforms serve as an additional avenue for **developing high-potential employees and executives**.

Furthermore, AWC encourages **senior executives and heads of business units** to participate in the **Director Certification Program (DCP)** offered by the **Thai Institute of Directors (IOD)**. This program equips executives with a deeper understanding of their **roles, responsibilities, and corporate governance obligations**, ensuring that they uphold **ethical leadership, compliance with regulations, and sustainable value creation for all stakeholders**.

SUMMARY OF ANNUAL TRAINING PERFORMANCE (2024)

CATEGORY	TOTAL AWC EMPLOYEES	CORPORATE OFFICE EMPLOYEES (INCLUDING COMMERCIAL BUSINESS PROPERTIES)	HOTEL & HOSPITALITY EMPLOYEES
Total Employees	6,662 persons	1,208 persons	5,454 persons
Total Employees Trained	8,000 persons	1,145 persons	6,855 persons
Total Training Hours Completed	287,431 hours	4,892 hours	282,539 hours
Average Training Hours per Employee	35.92 hours/person/year	4.35 hours/person/year	41.00 hours/person/year

OTHER SIGNIFICANT INFORMATION

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. Pasucha Sinchai

GROUP HEAD OF INTERNAL AUDIT

Mr. Natthaphat Mongkonthananon

HEAD OF COMPLIANCE & INSURANCE

Ms. Warin Kliewpaisal

Detail of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Group Head of Internal Audit and Head of Compliance & Insurance as shown in Enclosure 1 and 3.

HEAD OF INVESTOR RELATION AND CONTACT

Mr. Marut Lertcharoenyong

Investors can contact the Company's Investor Relation Department at Tel. +66 2180 9999 Email: ir@assetworldcorp-th.com

AUDIT FEE

For the year ended December 31, 2024, the Company engaged KPMG Phoomchai Audit Limited ("KPMG") to provide audit service with total fees of Baht 3,505,000. The audit service fee for 73 subsidiaries with total fees of Baht 14,899,000. And the audit fee for one subsidiary, which was paid to KN2S Company Limited, amounted to 80,000 Baht, bringing the total amount to 18,484,000⁽¹⁾ Baht.

Note: ⁽¹⁾ The fee includes Out of Pocket Expenses

NON-AUDIT FEE

For the year 2024, the Company has engaged KPMG to provide other services, including financial and tax due diligence, sustainability report consulting, verification for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), and accounting and tax training. The total service fee amounts to 4,754,500 Baht.

Additionally, the individuals or entities related to the auditor and the auditing firm to which the auditor belongs are not considered related parties to the Company or its subsidiaries, in accordance with the accounting standards on the disclosure of related parties.





REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

SUMMARY OF DUTY PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PAST YEAR

SELECTION, DEVELOPMENT AND EVALUATION OF DUTY PERFORMANCE OF THE BOARD OF DIRECTORS

SELECTION AND APPOINTMENT OF DIRECTORS AND TOP EXECUTIVES

As at December 31, 2024, the Company's Board of Directors consists of 14 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:

- 9 independent directors, representing 64.29 % of the total number of the Board;
- 13 non-executive directors, representing 92.86 % of the total number of the Board; and
- 1 executive director, representing 7.14 % of the total number of the Board (There is only 1 executive director which is Mrs. Wallapa Traisorat who serve as the Director and CEO and President of the Company).

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 structure of the Board of Directors to be nominated will be considered of the current Board diversity.

In the selection of directors for the year 2024, the Company announced the right for shareholders to propose a qualified director candidate for appointment as a director of the Company **in the Annual General Meeting of Shareholders Year 2024 between December 14, 2023 and January 29, 2024**. 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. B.E 2535 (1992) 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 has reviewed the Skills Matrix of the Board of Directors on an annual basis, along with the consideration of 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. Mr. Boontuck Wongcharoen	Business Administration and Management, Financial and Risk Management
Prof. Prasit Kovilaikool (Resigned on April 27, 2024)	Law and Real Estate Management
3. Mr. Sithichai Chaikriangkrai	Business Administration, Accounting, and Finance and Investment
4. Mr. Rungson Sriworasat	Law, Accounting and Real Estate Management
5. Mrs. Nuntawan Sakuntanaga	Marketing, Accounting, Finance and Environment and Sustainability Management
6. Mr. Pongpanu Svetarundra	Economic, Financial and Management particularly in hospitality business
7. Pol. Gen. Rungroj Sangkram	Social Science and Public Administration, Environmental and Sustainability Management
8. Mr. Vachara Tuntariyanond	Management Administration, Risk Management and Finance
9. Asso. Prof. Tithiphan Chuerboonchai	Law and Property Development, and Environmental and Sustainability Management
10. Mr. Santi Pongjareanpit	Accounting, and Risk Management and ESG
11. Mr. Kalin Sarasin	Business Management, Strategy and Transformation, Sales & Marketing, Sustainability Development, Human Resource Management and Risk Management
12. Mr. Yuthasak Supasorn	Economic, Business Administration Management, Hospitality Management and Tourism Management
13. Mr. Soammaphat Traisorat	Architect, Urban Planning, Land Economy, Hotel Management and Hospitality Business Management
14. Mrs. Wallapa Trisorat	Business Administration Management, Architect, Urban Planning and Land Economy

The Board of Directors consist of a variety of skills, professions, gender and competency composition of the board of directors (Skill Matrix), such as real estate management, business management, accounting, finance, law, architecture, economics, land economics, urban planning, economics, social sciences and public administration, hospitality management and tourism businesses, risk management, etc., which are necessary and are beneficial to corporate governance and enable the Company to reach the strategic plan and achieve the Company's target. Also, non-executive directors of the Company have working experiences related to the business of the Company and having knowledge in business management, real estate management, real estate development, legal and accounting, financial.

(1) SELECTION AND NOMINATION OF BOARD OF DIRECTORS

In the nomination process, the Company set the qualifications of the directors for having qualifications to align with its business strategy. Currently, all Company directors fully meet these qualifications.

The composition and qualifications of Company Directors have been defined in the Board of Director 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) The Board of Directors shall comprise of independent directors of at least half of the total number of 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 performing duties for the Company. Directors should have qualifications to align with the Company's business strategy.
- 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.

(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 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. **Selection and Nomination of Independent Directors**

(2) QUALIFICATIONS OF INDEPENDENT DIRECTORS

The Board of Directors consider 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 select independent directors who have knowledge, capability, experience and other suitable qualities; follows by nominating the qualified candidates to shareholders meeting for the appointment to be members of the Board of Directors. The Company has a policy to appoint independent directors of at least one third of the total number of 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 following.

- (1) Holding no more than 0.5 % 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, 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 has been 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 have been 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 has been 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 has been 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 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 5 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 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 cases, 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 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 cases, 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) COMPOSITIONS

- 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 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 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 cases, 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 MANagements

The Board of Directors gives importance to the continuous development of directors and management to increase and develop knowledge, understanding, and skills of directors and management including business aspects of AWC Group and other areas that are beneficial to their performance. There shall be 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 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 in order 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 managements in advance.

NEW DIRECTOR ORIENTATION

In the case that there is the appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meetings between new directors and existing directors and top management of the Company for the new directors to be aware and make enquiry of 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 deliver Company profile documents or other documents beneficial to performing director roles to the newly appointed directors such as the Company's annual reports, the Charter of the Board of Directors, the Code of Conduct and the Corporate Governance Policy.

In 2024, two new directors were appointed, both of whom are independent directors of the Company. The Company has organized an orientation for new directors on October 9, 2024.



ATTENDING TRAINING COURSES RELATED TO PERFORMING DUTIES OF DIRECTORS AND TRAINING INFORMATION IN FISCAL YEAR 2022

In 2024, the Company organized training sessions for directors and executives to exchange ideas and enhance knowledge, providing suggestions for elevating directors' performance in governing the Company. This year, all Company directors participated in three knowledge-enhancing seminars, including an Investment Portfolio training on January 30, 2024, attending the Sustainability EXPO on October 2, 2024, and participating in a sub-group seminar to discuss and exchange views on the group's sustainability operations. These activities provided relevant and beneficial information for directors, enhancing their knowledge of sustainable business practices. On August 14, 2024, the directors and executives attended "ESG Risk Training" conducted by a speaker from ERM – Siam. The training focused on AWC's sustainable development framework, global sustainability trends, reputational risks related to sustainability, the transition from regulators to drivers of shared value creation, and the role of the board of directors in overseeing the transition to sustainability. All Company directors and executives participated in this training.

TRAINING AND COMMUNICATION ON BUSINESS ETHICS, ANTI-CORRUPTION POLICY, AND INTERNAL CONTROL

Additionally, the Company provides training for directors, executives and employees at all levels on their roles in anti - corruption efforts. This is to promote awareness of the importance of anti - corruption among all employees. The Company emphasizes internal control mechanisms, risk assessment, procurement processes, and operational procedures, which comply with CAC standards. All training participants fully understand and acknowledge anti-corruption measures, achieving 100% compliance. Furthermore, the Company communicates and educates executives and employees about good corporate governance through infographics sent via Company email.

Additionally, the Company organizes training and informs new executives and employees about the organization, principles of good corporate governance, business ethics, anti-corruption policy, and any relevant laws, rules, or regulations. This is to ensure understanding and compliance. All new executives and employees are required to undergo training, pass knowledge tests, and acknowledge and adhere to these principles, achieving 100% compliance.

The information is relevant and benefits the performance of duties of additional directors in terms of sustainable business operations.

BELOW ARE INFORMATION THAT BOARD OF DIRECTORS 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 Sirtvadhanabhakdi		BJC / 2547												
Mr. Boontuck Wungcharoen		75 / 2551												● Risk 1 / 2021
Mr. Sithichai Chaikrigankrai	26 / 2546		2 / 2549											● Risk 1 / 2021
Mr. Soammaphat Traisorat	270 / 2562													● DDE 63 / 2562
Mrs. Wallapa Traisorat	269 / 2562													● QFR 1 / 2549 ● Risk 1 / 2021
Mr. Prasit Kovlaikool (Resigned from position on April 26, 2024)		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	● Risk 1 / 2021 ● BMD 9 / 2019
Mr. Pongpanu Svetarundra	17 / 2545					2 / 2551		21 / 2552		7 / 2556				
Pol.Gen. Rungroj Sangkram	298 / 2020													● Risk 1 / 2021
Mr. Vachara Tuntariyanond	94 / 2550			41 / 2012										● CGI6 / 2015 ● MFM 8 / 2012 ● MFR 16 / 2012 ● Risk 1 / 2021 ● MIA 3 / 2012
Mr. Tithiphan Chuerboonchai	0 / 2000								16 / 2019	3 / 2011				● Risk 1 / 2021 ● ESG 2 / 2024
Mr. Santi Pongjareanpit	261 / 2018					40 / 2019								● Risk 1 / 2021 ● DLCP12/2023 ● BMA 6 / 2023 ● AICPA
Mr. Kalin Sarasin (Appointed on April 26, 2024)		105 / 2013				32 / 2019								● NDC Class 57 ● SID ● CAPT 17 / 2013
Mr. Yuthasak Supasorn (Appointed on April 26, 2024)	294 / 2020													
Ms. Pasucha Sinchai (Company Secretary)														● Thai LCA 1/2025 ● CSP 83/2027 ● EMT 44/2019 ● CRP 18/2017 ● IOD forum (The role of the Company Secretary in driving ESG Duty of executive and staff against the corruption (CAC) Improving the criteria for material transactions (MT) and related party transactions (RPT) of listed companies

¹ Risk and Opportunity Management 1/2021

SUCCESSION PLANNING

FUTURE-READY LEADERSHIP FOR SUSTAINABLE GROWTH

The Company operates with a **growth-led strategy** that drives expansion and delivers outstanding returns, with a strong commitment to achieving its goals in alignment with the Company's vision and mission - creating long-term value for shareholders and all stakeholders. The Company has developed a holistic organizational approach with an **efficient organizational structure**. Roles and responsibilities are designed to align with business strategies and support scalable growth. This reflects the Company's commitment to building an efficient organization based on a **Sustainable Scalable Model** that enables long-term, sustainable growth.

AWC is committed to **building a high-performing leadership pipeline** that drives **sustainable business growth, investment excellence, and long-term value creation**. Our **Succession Planning Framework** ensures **organizational agility, strategic leadership continuity, and operational resilience**, aligning seamlessly with our **vision, mission, growth-led strategy and business transformation strategy**.

We have optimized our **organizational structure** to support a **scalable and sustainable growth model**, ensuring that leadership roles are **integrated, high-impact, and strategically aligned**. This enables us to attract, develop, and retain **top-tier talent** while ensuring **seamless leadership transitions** at all levels, from **C-Suite to emerging leadership roles**.

Our **Succession Planning Model (SPM)** enhances leadership stability, minimizes risks, and ensures a future-ready organization capable of driving long-term investment growth and operational excellence. **SPM** follows a **structured 5-D approach**, covering:

- **D1 - Define Scope** – Identify key leadership positions and succession criteria aligned with business strategy and 5-year plans.
- **D2 - Discover Potential Successors** – Assess Top Talent and leadership readiness using the **3P Evaluation Model (Performance, Potential, Personal Aspiration)** and **9-Box Talent Matrix**. Potential successors are identified 3–5 years in advance, with a focus on developing financial acumen, strategic foresight, strategy management, mega-project investment & development, organization effectiveness, business efficiency management and transformation leadership.
- **D3 - Design Accelerated Development Plan (ADP) & Career Plan** – Customize Career Plan and leadership development through

the **3E Learning & Development approach** (Education, Exposure, Experience), leadership rotations and high-impact strategic assignments to ensure well-rounded functional expertise and mega-project exposure.

- **D4 - Develop Successors & Monitor Progress** – Engage leaders in structured **Leadership Development Programs (LDP)** which Executive Coaching, AWC Engine (Corporate Transformation) program, cross-functional rotations and stretch roles are also inclusive. ADP progress is tracked via **Quarterly Performance Reviews**.
- **D5 - Deploy Readiness Assessment & Career Progression** – Evaluate successor readiness, execute planned leadership transitions, and ensure business continuity.

To accelerate leadership readiness, we implement the **Top Talent Passport & Visa Program**, which provides a structured **career progression framework**, enabling successors to gain **multi-functional experience, mega-investment exposure, and leadership development through high-impact assignments**.

Additionally, our **AWC Engine – Corporate Transformation Program** equips future leaders with the ability to **drive business transformation, digital innovation, and ESG-aligned real estate development**. By integrating **data-driven insights, executive coaching, and cross-functional mobility**, we ensure that our **leaders are agile, innovative, and future-ready**.

We measure our leadership effectiveness through **Succession Planning KPIs**, including **bench strength, successor readiness, and leadership impact on business performance**, ensuring that our leadership strategy **delivers measurable value**.

In 2024, we successfully maintained a **robust leadership pipeline of 93 potential successors**, comprising **23 potential successors for C-Suite roles and 70 successors for C-1 Key Driver roles**, reinforcing AWC's leadership continuity and business sustainability.

By embedding **innovation, leadership excellence, and sustainability** at the core of our succession planning, we remain a **trusted, future-focused organization—one that creates industry-leading talent, strengthens investment growth, and drives long-term stakeholder value in the global real estate sector**.

MEETING ATTENDANCE AND REMUNERATION PAYMENT TO EACH BOARD MEMBER

The 2024 Annual General Meeting of Shareholders held on April 26, 2024, the Company appointed two additional independent directors. The Company therefore has a total of 9 independent directors out of the total number of 14 directors of the Company, of which 9 are independent directors, none of whom hold office for more than nine years and all 9 members hold directorships in other listed companies, not more than 5 companies.

None of the 14 directors have been employees or partners of external audit firms that the Company used during the past 3 years.

AUTHORIZED DIRECTORS

Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Soa maphat 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. Rungson Sriworasat, Mrs. Nuntawan Sakuntanaga, Mr. Pongpanu Svetarundra, Mr. Boontuck Wungcharoen, Mr. Vachara Tuntariyanond, Mr. Tithiphan Chuerboonchai, Mr. Santi Pongjareanpit, Pol. Gen. Rungroj Sangkram, Mr. Kalin Sarasin, Mr. Yuthasak Supasorn cannot sign to bind the Company.

THE ATTENDANCE OF DIRECTORS

The Company has 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 schedule of such meetings would facilitate all directors to be 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 2024 is summarized below:

NAME	PARTICIPATION / TOTAL MEETING	PERCENTAGE
	JANUARY 1, 2024 – DECEMBER 31, 2024	
1. Mr. Charoen Sirivadhanabhakdi	8 / 9	88.89
2. Mr. Boontuck Wungcharoen	9 / 9	100
3. Mr. Sithichai Chaikriangkrai	9 / 9	100
4. Mr. Soammaphat Traisorat	9 / 9	100
5. Mrs. Wallapa Traisorat	9 / 9	100
Prof. Prasit Kovilaikool (Served his director position until April 26, 2024)	2 / 2	100
6. Mr. Rungson Sriworasat	9 / 9	100
7. Mrs. Nuntawan Sakuntanaga	9 / 9	100
8. Mr. Pongpanu Svetarundra	9 / 9	100
9. Pol. Gen. Rungroj Sangkram	9 / 9	100
10. Mr. Vachara Tuntariyanond	9 / 9	100
11. Mr. Tithiphan Chuerboonchai	9 / 9	100
12. Mr. Santi Pongjareanpit	9 / 9	100
13. Mr. Kalin Sarasin (Appointed on April 26, 2024)	7 / 7	100
14. Mr. Yuthasak Supasorn (Appointed on April 26, 2024)	7 / 7	100

Remarks: 7 meetings held through electronic media system and 2 meetings held on-site.

MEETING QUORUM

The Company has set a minimum quorum requirement for board meetings. At the time the board of directors makes a resolution, at least two-thirds of the total number of directors must be present.

REMUNERATION PAYMENT TO EACH BOARD MEMBER

The Company paid the remuneration on a monthly basis to 15 committee members for the year 2024 in total amount of THB 16,081,000 as follows:

LIST OF DIRECTORS	THE TOTAL REMUNERATION TO THE COMMITTEES FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024 ⁽¹⁾						TOTAL
	BOARD OF DIRECTORS	AUDIT COMMITTEE	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	CORPORATE GOV ERNANCE AND SUSTAINABILITY COMMITTEE	
1. MR. CHAROEN SIRIVADHANABHAKDI ⁽²⁾	-	-	-	-	-	-	-
2. Mr. Boontuck Wungcharoen	1,020,000	-	-	156,000	580,000	-	1,756,000
3. Mr. Sithichai Chaikriganakrai	1,020,000	-	-	-	156,000	156,000	1,332,000
4. Mr. Soammaphat Traisorat	1,020,000	-	-	-	-	-	1,020,000
5. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
6. Mr. Prasit Kovilaiakool ⁽³⁾	300,000	204,000	-	-	-	-	504,000
7. Mr. Rungson Sriworasat	1,020,000	-	-	580,000	-	-	1,600,000
8. Mrs. Nuntawan Sakuntanaga	1,020,000	640,000	-	-	-	180,000	1,840,000
9. Mr. Pongpanu Svetarundra	1,020,000	-	-	156,000	-	400,000	1,576,000
10. Mr. Vachara Tuntariyanond	1,020,000	220,000	-	-	-	-	1,240,000
11. Mr. Tithiphan Chuerboonchai	1,020,000	-	-	-	156,000	156,000	1,332,000
12. Mr. Santi Pongjareanpit	1,020,000	220,000	-	-	-	-	1,240,000
13. Pol.Gen.Rungroj Sangkram	1,020,000	-	-	-	-	156,000	1,176,000
14. Mr. Kalin Sarasin ⁽⁴⁾	732,500	-	-	-	-	-	732,500
15. Mr. Yuthasak Supasorn ⁽⁴⁾	732,500	-	-	-	-	-	732,500
TOTAL	11,965,000	1,284,000	-	892,000	892,000	1,048,000	16,081,000

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.

⁽³⁾ Mr. Prasit Kovilaiakool resigned on 27 April 2024.

⁽⁴⁾ The Annual General Meeting of Shareholders resolved to approve the appointment of 2 new directors: 1) Mr. Klin Sarasin and 2) Mr. Yuthasak Supasorn, effective April 26, 2024.



CORPORATE GOVERNANCE OF SUBSIDIARIES

GOVERNANCE OF SUBSIDIARIES' OPERATION

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. Tor.Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of 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.

The Board of Directors' Meeting No. 2/2019 convened on March 7, 2019 and the Board of Directors' Meeting No. 5/2019 convened on July 10, 2019 has approved the Corporate Governance of Subsidiaries Policy with details specified 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 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 having qualification, role, duty and responsibility, and carrying no untrustworthy characteristics in accordance with 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 Subsidiary with Core Business except where specified in the Delegation of Authority which 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 decrease 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 decrease 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 material affect to the Subsidiary with Core Business's financial status and performance, the Board of Directors of the Company shall prior approve those transaction before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, the consideration must take into account the type of the transactions, for example, the size of the transaction, and the person performing the transaction in accordance with the Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires 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 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 whole or material part of 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 whole or material part, of a business or property of the Subsidiary with Core Business.
- (l) Loan, lending, granting credit, warranty, juristic acts that binding the Subsidiary with Core Business to bear more financial burden, or any financial aid to 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 Subsidiary with Core Business's AOA on the matter that may materially affect financial status and performance of the Subsidiary with Core Business, including but not limited to, an amendment of Subsidiary with Core Business's AOA which affects 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 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, the consideration must take into account the type of the transactions, for examples, size of the transaction, and the person performing the transaction in accordance with Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires 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 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 specify by law governing the Subsidiary with Core Business which cause 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 whole or material part of 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 third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with third party, with the objectives to share benefits and losses among each other.
- (h) Leasing or hire purchase, of 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 bear more financial burden, or any financial aid to 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 specify 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 of information regarding financial status and performance, connected transactions, including acquisition or disposition of property, and/or any material transactions of Subsidiary with Core Business, to the Company, entirely, correctly and within designated reasonable period of time.
 - (2) To disclose and deliver stake information of oneself and related person to the Company or Subsidiary with Core Business's Board of Directors concerning any relationship and transactions with Company and/or the Subsidiary with Core Business which may create 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 be a 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 involve 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 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 Subsidiary with Core Business.
 - (a) Transaction between the Company and/or Subsidiary with Core Business, and directors or executives of Subsidiary with Core Business or any related persons to the directors or executives of 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 Subsidiary with Core Business's information except for the 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 to CMSB regulations or practices.
 - (4) Reporting of the business plan, expansion of business, large investment project approved by the Company, reduction of business size, dissolution, suspending the operations of the organization, including co-investment with other entrepreneurs, to the Company through a monthly or quarterly operation report, and explanatory meeting, and/or delivery of document for consideration in such matters at the Company requests.
 - (5) Explanatory meeting and/or delivery of information or documents in relevant to operation to the Company as appropriately requested.
 - (6) Explanatory meeting and/or delivery of relevant information or documents to the Company, in case 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 measure which is appropriate, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly be in line with Company's policy, the Company's

AOA; including laws and notifications regarding good corporate governance for listed companies; as well as, relevant notification, 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 consistent and trustworthy manners; and providing access for directors and executives of the Company to the Subsidiary with Core Business information, for the purpose of effectively governing 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 inspection to the Company's directors and executives, in order to ensure that the Subsidiary with Core Business consistently operates in accordance with 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 or 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 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 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 the similar bargaining power which must be free from any influences of the related person who are the directors, executive, or other related person (as the case maybe). 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 of 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 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 Subsidiary with Non-Core Business's director must inform the Company's management division as soon as knowing that the Subsidiary with Non-Core Business has a plan in making such transactions or such events .

3. The Company shall, according to relevant laws, specify significant scope of power, duties and responsibilities of Subsidiary with Non-Core Business's Board of Directors and executives, for example, disclosure of 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 relationship, transactions with the Company and/or Subsidiary with Non-Core Business which may create conflict of interest, and, avoidance of any transactions which may cause conflict of interest.
4. The Company shall stipulate the plans and take the necessary actions to ensure that 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 consolidated financial statement or Company's business turnover.
5. Sale or transfer of 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.

In overseeing the operations of subsidiaries that engage in the non-core business, the scope of authority, duties, and responsibilities of the Board of Directors shall include: (1) Ensuring that the operations of the subsidiary comply with laws, the Company's objectives, the Company's articles of association, resolutions of the Company's board of directors, and the resolution of the meetings of the Company's shareholders; (2) Overseeing and supervising the management and operations of the subsidiary in accordance with the Company's policies; (3) Considering the appointment of individuals to serve as directors of the subsidiary in a number that is at least proportional to the Company's shareholding in the subsidiary; and (4) Establishing clear authority frameworks for the exercise of discretion, including the requirement that decisions made in meeting of the board of directors of the subsidiary on important matters must obtain prior approval from the Company's board of directors first, in order to ensure that management is in line with the Company's policies and that transactions are in compliance with any applicable laws.

In this regard, the Company's Board of Directors' Meeting No. 3/2019 convened on April 19, 2019 passed the resolution to approve the appointment of representatives to serve as directors in the subsidiary, to establish a mechanism for supervising the management and operations of the subsidiary, as well as implementing measures to monitor the subsidiary's management.

IMPORTANT APPROVAL AUTHORITY

The Board of Directors' Meeting No. 2/2019, convened on March 7, 2019, has approved Manual of Authority (MOA) which has a significant item as specified in the table below:

	MACO	EXCOM	BOARD OF DIRECTOR
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 may be. 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

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 holding 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 % 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 holding 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 % 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 holding 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 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 afore
4. mentioned 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 to comply with the use of inside information guidelines prescribed by the SEC Act, and guidelines 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 in 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 sustainable operations of the business. It helps ensure correct identification of document categories, consistent and accurate document classification which result in proper document handling, document storage and retention period suitable for its classification. Also to establish standardized approaches for document creation and document management which ensure 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:

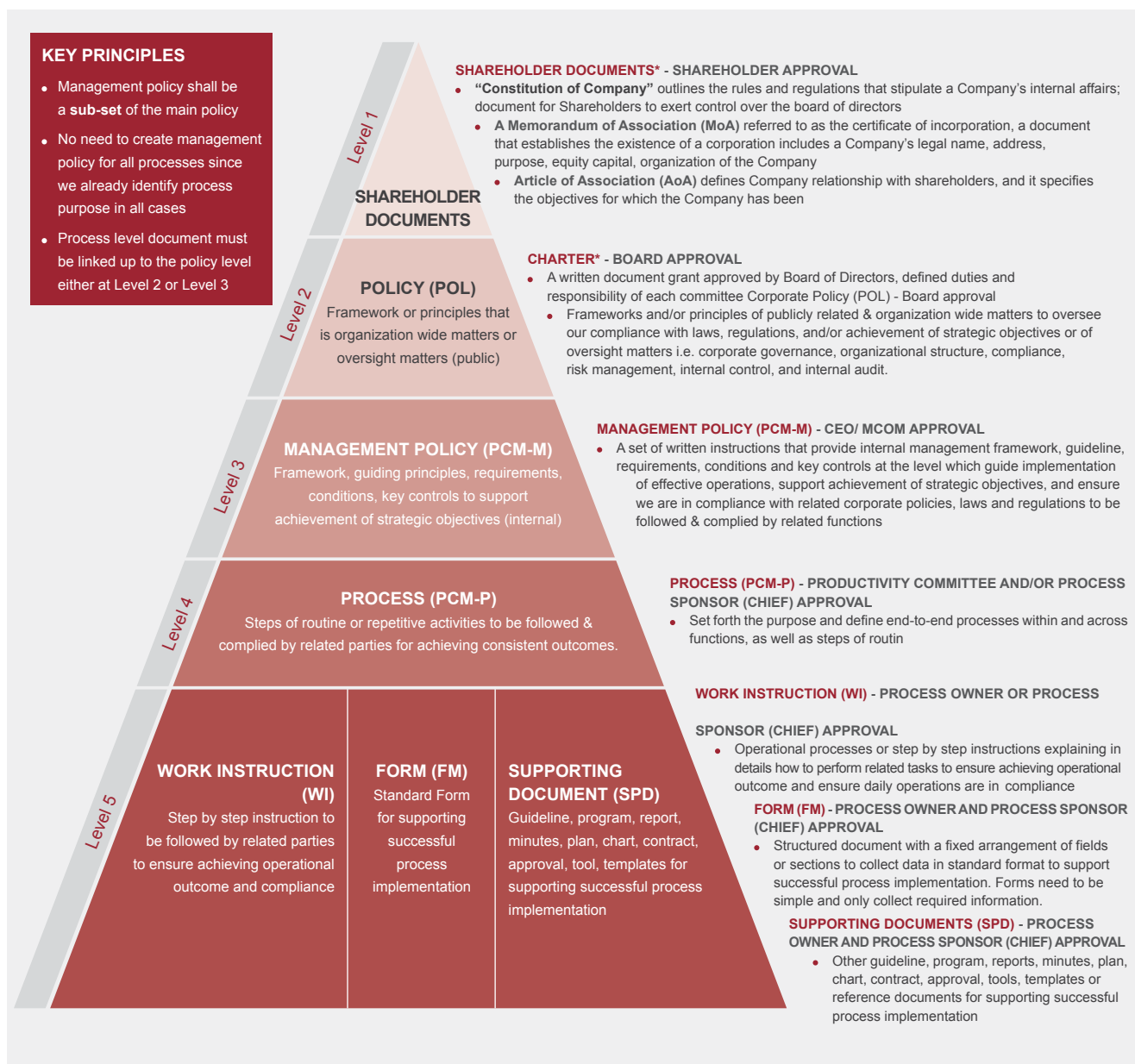
The Document Control Policy is classified as Management Policy serving as guideline for internal management and operations. To support internal management to be effective, transparent, accountable and in line with the principles of good corporate governance. The Company gives priority to ensure business operations adheres to ethical values, 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 the organization that supports good causes for the 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 of 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 an 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 the 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 the 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.

REVIEW AND DEVELOPMENT OF THE ANTI-CORRUPTION POLICY

- 2021 Review: First amendment on February 15, 2021.
- 2022 Review: February 7, 2022, with no amendments. The policy was deemed appropriate, comprehensive, and without significant need for further improvement.
- 2023 Review: February 27, 2023, with no amendments except for updating the name of the Corporate Governance and Sustainability Committee to reflect the new committee name. The rest of the policy was considered appropriate, comprehensive, and without significant need for further improvement.
- 2024 Review: February 27, 2024, with no amendments. The policy was deemed appropriate, comprehensive, and without significant need for further improvement.

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. Then, in 2024, the Company applied for the first renewal of its certification as a member of the Anti-Corruption Coalition and received an extension for another three years, until 2027.

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 for the implementation of anti-corruption measures, policies, practices, training and communication to conduct business in compliance with the intention of 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 cored business. The Company has sufficient internal controls that cover both operation control and control environment that can prevent corruption risks. (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 be strictly complied with laws. This year, 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 that 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 Code of Conduct. For new employees, they must attend the training in the aforementioned subjects before being placed as employees within 30 days after getting the Company's employee orientation.
- (5) Providing knowledge training through the online for employees under the topic "CAC Certified Company Actions and Practices".
- (6) Provided training sessions for all employees to refresh and gain more understanding to the Company's intention of anti-corruption and the Company's anti-corruption policy and practices.

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 newsletter email to all employees inviting them to join the activities organized to promote CAC's anti-corruption policy and guidelines.

In 2024, the Company created educational materials to enhance understanding of the anti-corruption policy among employees at all levels. This initiative aimed to emphasize their roles and responsibilities and ensure proper conduct. The Company communicated continuously with employees through two channels: AWC HR NEWS and the @work application. The information was presented in infographic format, covering ten topics: responsibilities under the anti-corruption policy, corruption, facilitation payments, gift-giving, entertainment and hospitality, government/state enterprise agencies and officials, procurement, third-party relationships, political contributions, charitable donations, sponsorships, and the process for reporting and investigating corruption complaints.

The Company has developed a business ethics training program and conducts knowledge tests on business ethics and anti-corruption for all new employees. This is to instill business ethics, legal compliance, policies, and anti-corruption measures from the first day of work. The training program includes six videos and one test on business ethics, three videos and two tests on

information security, and three videos and one test on the anti-corruption policy. In 2024, all new executives and employees received training, completed the knowledge tests, and acknowledged and adhered to the policies, achieving 100% compliance.

Additionally, training on the roles of executives and employees in anti-corruption efforts was provided to directors, executives, and employees at all levels. This training aimed to promote awareness of the importance of anti-corruption among all employees. The Company emphasized internal control mechanisms, risk assessment, procurement processes, and operational procedures, which comply with CAC standards. All training participants fully understood and acknowledged anti-corruption measures, achieving 100%

5. CHANNELS FOR LODGING OF COMPLAINTS OR WHISTLEBLOWING

The Company provides channels to report any violations of the policy or seen corrupt acts and have protection measures for reporters (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, the 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 of 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 include 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.

Once the complaint has been reviewed, the Internal Audit Office or the person assigned by Audit Committee should report the summary of actions taken by the whistleblowing / complaint to be

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>

REPORT ON THE RESULTS OF DUTY PERFORMANCE OF THE AUDIT COMMITTEE IN THE PAST YEAR

THE ATTENDANCE OF DIRECTOR FOR THE AUDIT COMMITTEE

The participation of each director for the Audit Committee meeting in 2024 is summarized below:

NAME	PARTICIPATION / TOTAL MEETING	PERCENTAGE
	JANUARY 1, 2024 - DECEMBER 31, 2024	
1. Mrs. Nuntawan Sakuntanaga (From April 26, 2024)	6 / 6	100
Mr. Prasit Kovilaikool (Served his position as a director until April 26, 2024)	1 / 1	100
2. Mr. Vachara Tuntariyanond	7 / 7	100
3. Mr. Santi Pongjareanpit	7 / 7	100

Remark: 7 meetings held through the electronic media 7/7 system.

*Mrs. Nuntawan Sakuntanaga assumed the position of Chairman of the Audit Committee, replacing Mr. Prasit Kovilaikool, on April 26, 2024.

REPORT FROM AUDIT COMMITTEE

See the details in Attachment 6 Report from the Audit Committee

SUMMARY OF THE RESULTS OF DUTY PERFORMANCE OF SUBCOMMITTEES

SUB-COMMITTEES MEETING

EXECUTIVE COMMITTEE

The participation of each director for the Executive Committee meeting in 2024 is summarized below:

NAME	PARTICIPATION / TOTAL MEETING	PERCENTAGE
	JANUARY 1, 2024 - DECEMBER 31, 2024	
1. Mr. Charoen Sirivadhanabhakdi	10/11	90.99
2. Mr. Boontuck Wungcharoen	11/11	100
3. Mr. Soammaphat Traisorat	11/11	100
4. Mr. Sithichai Chaikriangkrai	11/11	100
5. Mrs. Wallapa Traisorat	11/11	100

Remark: Eleven meetings held through the electronic media system.

NOMINATION AND REMUNERATION COMMITTEE

The participation of each director for the Nomination and Remuneration Committee meeting in 2024 is summarized below:

NAME	PARTICIPATION / TOTAL MEETING	PERCENTAGE
	JANUARY 1, 2024 - DECEMBER 31, 2024	
1. Mr. Rungson Sriworasat	8/8	100
2. Mr. Boontuck Wungcharoen	8/8	100
3. Mr. Pongpanu Svetarundra	8/8	100

Remark: Eight meetings held through the electronic media system.

RISK MANAGEMENT COMMITTEE

The participation of each director for the Risk Management Committee meeting in 2024 is summarized below:

NAME	PARTICIPATION / TOTAL MEETING	PERCENTAGE
	JANUARY 1, 2024 - DECEMBER 31, 2024	
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

Remark: 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 2024 is summarized below:

NAME	PARTICIPATION / TOTAL MEETING	PERCENTAGE
	JANUARY 1, 2024 - DECEMBER 31, 2024	
1. Mr. Pongpanu Svetarundra (From April 26, 2024)	3/3	100
Mrs. Nuntawan Sakuntanaga (Until April 26, 2024)	1/1	100
2. Mr. Sithichai Chaikriangkrai	4/4	100
3. Mr. Weerawong Chittmitrapap	4/4	100
4. Mr. Tithiphan Chuerboonchai	4/4	100
5. Pol. Gen. Rungroj Sangkram	4/4	100

Remark: *Mr. Pongpanu Svetarundra assumed the position of Chairman of the Corporate Governance and Sustainability Committee, replacing Mrs. Nuntawan Sakuntanaga, on April 26, 2024.

REPORT OF SUB-COMMITTEE FOR THE YEAR 2024

(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

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 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 2024, the company has established mandatory courses according to company policy that require all employees to 'acknowledge, understand, and comply' with the anti-corruption policy, insider trading regulations, cyber security awareness, and document confidentiality classification standards. Employees must complete these courses through self-study via online platforms and pass evaluations to ensure a comprehensive understanding.

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 14 directors, including 9 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 that 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 and be able to present its results to the responsible committee and the Company's Board of Directors in a timely manner according to regulations.

The Company commits to develop and maintain 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 an integrated 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 datasystem and software structures such as use of blockchain technology by bringing 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 has a written approval authority at each management level, which is clearly defined. 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. 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 2024, 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 of 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, a system used as document storage for the Process manual, policies and procedure for all employees to access anytime.
- (3) E-mail
- (4) AWC Circle, AWC Together, AWC Infinite Lifestyle
- (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, investors and other stakeholders on a regular basis. The Investor Relations Section is responsible for communicating and distributing relevant information to shareholders, investors and other stakeholders such as basis information, financial information, investment information, and other information that may impact shareholders, investors and other stakeholders through various channels such as the Company's website, e-mail, publications, etc.

Directors, management, employees, stakeholders, and outsiders can safely report cases of misconduct or fraud via channels prescribed in the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, or directly to the Head of Internal Audit Office (Headofinternalauditoffice@assetworldcorp-th.com) or The Company Website (www.assetworldcorp-th.com).

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 time frame. The Company also ensures that the Internal Audit office complies with the Code of Ethics and Global International Audit Standards while performing their duties.

INTERNAL CONTROL MONITORING

In 2024, the internal audit office conducted 35 audit projects in accordance with the internal audit plan that had been approved by the Audit Committee No. 6/2023 on November 6, 2023 (In 2024, the Audit Committee approved the first revision audit plan at Meeting No. 2/2024 on May 10, 2024 and approved the second revision audit plan at the Meeting No. 6/2024 on November 8, 2024) 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 employees 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 audit results are summarized in a report submitted to the Audit Committee and the Risk Management Committee for quarterly review and approval before being presented to the Board of Directors. Additionally, there are monthly joint meetings between the Internal Audit Office, the Risk Management Department, the Transformation Excellence Department, and the Compliance Department.

As a result of the internal audit performed during 2024, 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. In addition, the external auditors of KPMG Phoomchai Audit Company Limited reported the results of their annual financial statement audit that there were no deficiencies that may have a material impact to the company's performance.

In 2024, the Internal Audit Office collaborated with the Enterprise Data Analytics Department to develop a program for analyzing irregularities in the invoicing of rent and service charges from tenants. This allowed the Internal Audit Office to review 100% of the data and identify such irregularities. Additionally, the Internal Audit Office procured a Data Analytics program as a tool to analyze, monitor, and correct irregularities, and to establish preventive measures. This enables users to analyze results more easily, quickly, and efficiently. Furthermore, the Audit Management System is used in all stages of the audit process, facilitating online work anytime, anywhere

To provide reasonable assurance on the Company's Internal Audit Office's quality performances that are aligned with the Global International Audit Standards and has performed its duties of 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.

AUDIT COMMITTEE'S OPINION

With reference to the Board of Directors' Meeting at 1/2025 dated February 26, 2025, attended by members of the Audit Committee. 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 2024, as detailed in "The Audit Committee's Report".

GROUP HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE & INSURANCE

1) GROUP HEAD OF INTERNAL AUDIT

The Audit Committee has approved the appointment of Mr. Natthaphat Mongkonthananon as the Group Head of Internal Audit 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 Group Head of Internal Audit must be approved by the Audit Committee. The qualifications of the Group Head of Internal Audit are shown in Enclosure 3 of 56-1 One Report.

2) HEAD OF COMPLIANCE & INSURANCE

The Company has assigned Miss Warin Kliewpaisal, Head of Compliance & Insurance, 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 & Insurance are stated in Enclosure 3 of 56-1 One Report.

RELATED PARTY TRANSACTIONS

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, 2024, are as follows:

NAMES OF INDIVIDUALS/ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF BUSINESS	RELATION(S) TO THE GROUP
<p>1. Private Limited Companies under TCC Group (Including Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Asset (Thailand) Co., Ltd.; Charoenwannasiri Co., Ltd.; TCC Business Management Company Limited; Sattha Sub 3 Co., Ltd.; Sattha Sub 9 Co., Ltd.; and affiliates in which the aforementioned companies directly or indirectly hold more than 10% of the shares)</p>	<p>Holding company, owning properties and providing other services</p>	<ul style="list-style-type: none"> Mr. Charoen Sirivadhanabhakdi, director and major shareholder of the Company, is a director and major shareholder of Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Asset (Thailand) Co., Ltd.; Charoenwannasiri Co., Ltd.; TCC Business Management Company Limited; Sattha Sub 3 Co., Ltd.; Sattha Sub 9 Co., Ltd.; and certain subsidiaries, directly and indirectly holding more than 10% of the shares. Mrs. Wallapa Traisorat, director of the Company, is a director of TCC Business Management Company Limited. Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Asset (Thailand) Co., Ltd.; Charoenwannasiri Co., Ltd.; TCC Business Management Company Limited; Sattha Sub 3 Co., Ltd.; Sattha Sub 9 Co., Ltd.; and certain subsidiaries.
<p>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)</p>	<p>Manufacturing and sale of as-sorted food and beverages</p>	<ul style="list-style-type: none"> Mr. Charoen Sirivadhanabhakdi, director and major shareholder of the Company, is a director and major shareholder 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.
<p>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)</p>	<p>Import, export, manufacturing, and sale of consumer products and rendering of services</p>	<ul style="list-style-type: none"> Mr. Charoen Sirivadhanabhakdi, director and major shareholder of the Company, is a major shareholder of Berli Jucker Public Company Limited, directly and indirectly holding more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Berli Jucker Public Company Limited and certain subsidiaries. Mr. Rungson Sriworasat, director of the Company, is a director in Berli Jucker Public Company Limited. Associate Prof. Tithiphan Chuerboonchai, director of the Company, is a director in certain subsidiaries
<p>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)</p>	<p>Development of industrial properties</p>	<ul style="list-style-type: none"> Mr. Charoen Sirivadhanabhakdi, director and major shareholder of the Company, is a major shareholder of Frasers Property (Thailand) Public Company Limited Group, directly and indirectly holding more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited. Associate Prof. Tithiphan Chuerboonchai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited.

NAMES OF INDIVIDUALS/ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF BUSINESS	RELATION(S) TO THE GROUP
<p>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)</p>	<p>Investing in other businesses. Univenture Group operates core businesses as follows:</p> <ol style="list-style-type: none"> 1. Investment business, which currently comprising of energy sector, freezer business, and consultancy and construction management. 2. Real estate and related businesses 3. Zinc oxide powder business 	<ul style="list-style-type: none"> • Mr. Sithichai Chaikriangkrai director of the Company, is a director in Univentures Public Company Limited. • Associate Prof. Tithiphan Chuerboonchai, director of the Company, is a director in Univentures Public Company Limited.
<p>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)</p>	<p>Property and life insurance and car rental/leasing</p>	<ul style="list-style-type: none"> • Mr. Charoen Sirivadhanabhakdi, director and major shareholder of the Company, is a director and major shareholder of Thai Group Holding Public Company Limited, directly and indirectly holding more than 10% of the shares. • Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Thai Group Holding Public Company Limited and certain subsidiaries.
<p>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)</p>	<p>Food and beverage outlets</p>	<ul style="list-style-type: none"> • Mr. Charoen Sirivadhanabhakdi, director and major shareholder of the Company, is a major shareholders of Oishi Group Public Company Limited, directly and indirectly holding more than 10% of the shares. • Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Oishi Group Public Company Limited.
<p>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)</p>	<p>Manufacturing and sale of processed agricultural products</p>	<ul style="list-style-type: none"> • Mr. Charoen Sirivadhanabhakdi, director and major shareholder of the Company, is a major shareholder of Siam Food Public Company Limited, directly and indirectly holding more than 10% of the shares. • Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Siam Food Public Company Limited and certain subsidiaries.
<p>9. Other Group (Including Hermitage Consultant Co., Ltd., Power Solution Technologies Public Company Limited, Adelfos Group and Amarin Corporations Public Company Limited, and AWC Hospitality Development Co., Ltd.)</p>	<p>Management consultant/Hotel operator/Power generation and distribution business/Hotel, resort and suites, media and publishing business</p>	<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., 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. • Mr. Sithichai Chaikriangkrai, director of Adelfos Group • Mr. Panod Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi, who are close relatives of the major shareholder, director, and executive, are major shareholders of Siam Food Public Company Limited, directly and indirectly holding more than 10% of the shares. • Asset World Corp Public Company Limited, holds 50.99% of the shares of AWC Hospitality Development Co., Ltd.

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, 2023 and for the year ended December 31, 2024, 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, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
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, 2024, the rental spaces with the juristic persons that may have a conflict of interest is equivalent to 10,874 square meters of total space, 4.22% 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			• Empire Tower, 3,234 square meters	
Berli Jucker Group	2. Interlink Building, Bangna and			• Interlink Building, Bangna 7,112 square meters	
Siam Food Group	3. Athenee Tower			• Athenee Tower, 528 square meters	
	Revenue from office building rental and service and other income			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. In 2024, the decline in leased space at Empire Tower approximately 1,332 square meters because certain tenants has requested to reduce rented space and not renew their agreements i.e. Siam Foods Public Company Limited, Shinasub Company Limited and T.C.C Technology Co., Ltd.	The transactions are considered appropriate, reasonable and beneficial to the Group.
	• Private Limited Companies under TCC Group	85.79	79.27		
	• Thai Beverage Group	15.87	16.61		
	• Berli Jucker Group	0.62	0.66		
	• Siam Food Group	6.97	0.03		
	Grand total	109.25	96.57		
2. REVENUE FROM RENTAL AND RENDERING OF RETAIL AND WHOLESALE PROPERTIES SERVICES					
Private Limited Companies under TCC Group	The Group provided the commercial space of retail and wholesale estate as follows:			The Group leased out the commercial space of retail and wholesale to juristic persons who may have conflicts. As of December 31, 2024, the rental space with juristic persons that may have a conflict represented a total of approximately 11,135 square meters, equivalent to 6.19% of total net leaseable area of commercial projects of the Group. The lease space consists of leased space in various projects as follows:	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
Thai Beverage Group	1. Gateway at Bang Sue Project			• Gateway at Bang Sue Project 2,062 square meters	
Berli Jucker Group	2. Pantip Plaza Ngamwongwan			• Pantip Plaza Ngamwongwan Project 2,778 square meters	
Oishi Group	3. Pantip Lifestyle Hub at Chiang Mai Project			• Pantip Lifestyle Hub at Chiang Mai Project 1,918 square meters	
Thai Group Holding Group	4. Tawanna Bangkokkapi Project				
Other Group	5. Community Market Bangkokkapi Project				
	6. Lasalle Avenue Project				
	7. Asiatique The Riverfront Project				
	8. Phenix Project				



NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (Million Baht)		THE OPINION OF THE AUDIT COMMITTEE	
		FOR THE YEAR ENDED DEC. 31, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
	<p>Revenue from rental and service of commercial buildings and other income</p> <ul style="list-style-type: none"> Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Oishi Group Thai Group Holdings Group Other Group <p>Grand total</p>	<p>0.42</p> <p>17.09</p> <p>23.27</p> <p>9.02</p> <p>-</p> <p>0.02</p> <p>49.82</p>	<p>13.12</p> <p>26.88</p> <p>42.93</p> <p>9.92</p> <p>0.16</p> <p>0.09</p> <p>93.10</p>	<p>Tawana Bangkok project 170 square meters</p> <ul style="list-style-type: none"> Community Market Bangkok project 450 square meters Lasalle Avenue 225 square meters Lasalle Avenue Asiatique The Riverfront project 3,472 square meters Phenix project 60 square meters <p>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 and a comparable rate with other service providers in nearby areas.</p> <p>In 2024, rental income was increased approximately 86% when comparing to 2023 mainly due to expansion of leased space. at Asiatique The Riverfront, approximately 346 square meter, Pantip Lifestyle Hub at Chiang Mai, approximately 72 square meter, and Pantip Plaza Ngamwongwan, approximately 154 square meter, as well as an increase in rental fee from 2023. In addition, the Group renders leased land for OP Garden Project to Siripattanasub Retail Bangkok Co., Ltd.</p>	
3. REVENUE FROM HOSPITALITY AND RELATED SERVICES					
Private Limited Companies under TCC Group	The Group provides hotel and related services.			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				
Group		8.23	7.76		
Univentures Group	Private Limited Companies under TCC Group	53.58	37.23		
Thai Group Holdings Group	Thai Beverage Group	1.48	5.34		
Oishi Group	Berli Jucker Group	0.04	0.18		
Other Group	Frasers Property (Thailand) Group	0.02	0.37		
	Univentures Group	0.66	1.29		
	Thai Group Holdings Group	1.17	0.02		
	Oishi Group	0.78	1.04		
	Other Group				
	Grand total	65.96	53.23	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, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
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 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. The Group provides such services to various projects as follows:</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. The Group provides such services to various projects as follows:</p> <ol style="list-style-type: none"> 1. Private Limited Companies under TCC Group in project development service for Woeng Nakomkasem Yaowaraj project. 2. Joint venture companies to provide legal, accounting and marketing, as well as consulting services for construction management and project management. <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>In 2024, revenue from property management services was decreased from 2023 as the result of progress work.</p>	<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>
		278.17	172.83		
	<p>Management fee income</p> <ul style="list-style-type: none"> • Private Limited Companies under TCC Group <p>Grand total</p>	278.17	172.83		

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (Million Baht)		NECESSITY AND REASONABLENESS OF THE TRANSACTION	THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
5. REVENUE FROM LEASE OF PROPERTIES					
Private Limited Companies under TCC Group	The Group leases land and buildings Revenue from rental and service of commercial buildings	1.37	1.37	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-Trait 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.
Fraser Property (Thailand) Group	The Group leases out parking spaces in the Park Ventures Ecooplex Project Revenue from hotel operations (other income)	3.81	4.14	The Group acquired leasehold rights for an area of 28,200 square meters and 235 parking spaces under a long-term lease agreement with Lentrattakam 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. 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.	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.
6. OTHER REVENUE					
Thai Group Holdings Group	Other revenue Thai Group Holdings Group	0.13	0.12	The Group of companies also had other revenue, with service fees based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group of companies	The mentioned items are occasional occurrences with service fees based on market prices. Therefore, they are considered appropriate and do not cause any loss to the Group of companies.
7. INTEREST INCOME					
Other groups of companies	The Group of companies received interest income from loans provided to joint venture companies. - Other groups of companies	0.81	2.48	The Group of companies earned interest income from loans provided to joint venture companies according to the proportion of shareholding as per the shareholders' agreement, with interest rates based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group of companies.	The mentioned item represents interest income from loans extended to joint venture companies in proportion to the shareholding as per the shareholders' agreement, with interest rates based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group of companies.

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, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
1. PURCHASE OF CONSUMER PRODUCTS					
Private Limited Companies under TCC Group Berli Jucker Group Thai Beverage Group	The Group purchases consumer products and office supplies such as toilet paper, pens, copy paper and other products for use in business operations and for use in the Group's offices.			The Group purchases consumer products and office equipment from TCC Group, Berli Jucker Group and Thai Beverage 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.
	Expenses for renting and servicing commercial buildings				
	• Private Limited Companies under TCC Group	-	0.01		
	• Berli Jucker Group	2.62	3.45		
	Total	2.62	3.46		
	Hotel and related service expenses				
	• Private Limited Companies under TCC Group	6.20	8.44		
	• Berli Jucker Group	0.30	1.85		
	• Thai Beverage Group	-	0.20		
	Total	6.50	10.49		
	Administrative expenses (Used in the office)				
	• Private Limited Companies under TCC Group	0.04	0.02		
	• Berli Jucker Group	8.67	8.48		
	• Thai Beverage Group	0.01	0.49		
	Total	8.72	8.99		
	Grand Total	17.84	22.94		
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.
	Administrative expenses (Used in the office)	0.13	0.25	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.	



NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2023	FOR THE YEAR ENDED DEC. 31, 2024	
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Univentures Group	The Group purchases food and beverages. Hotel and related service expenses • Private Limited Companies under TCC Group • Thai Beverage Group Total Administrative expenses (Used in the office) • Private Limited Companies under TCC Group • Thai Beverage Group • Berli Jucker Group • Univentures Group Total Grand total	1.20 21.67 22.87 0.02 6.81 3.47 0.08 10.38 33.25	1.70 25.36 27.06 0.01 8.77 3.50 - 12.28 39.34	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. If this is an occasional transaction due to the necessity of using the products for business operations or for customers services, the Group will purchase food and beverages through retail channels at general retail prices. 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.
2. OTHER SERVICES				
Private Limited Companies under TCC Group	The Group has entered into information technology service agreements. Rental and rendering of commercial services expenses Administrative expenses (Used in the office) Grand total	1.16 14.71 15.87	4.50 12.62 17.12	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 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
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 compared the service fee with other service providers, of which the service rates and conditions are comparable. 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

NAMES OF INDIVIDUALS/ ENTITIES WHICH MAY BE DEEMED RELATED PARTIES	NATURE OF CONNECTED TRANSACTIONS	AMOUNT (MILLION BAHT)		THE OPINION OF THE AUDIT COMMITTEE
		FOR THE YEAR ENDED DEC. 31, 2023	FOR THE YEAR ENDED DEC. 31, 2024	
	Rental and rendering services expenses com mercial business <ul style="list-style-type: none"> • Private Limited Companies under TCC Group • Univentures Group Total	0.01 1.62 1.63	0.02 2.08 2.10	
	Hotel and related service expenses <ul style="list-style-type: none"> • Private Limited Companies under TCC Group Grand total	79.72 81.35	92.99 95.09	
Fraser Property (Thailand) Group	The Group was charged the service fees for common areas and areas around the Park Ventures Ecoplex Project.			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.
	Administrative expenses (Used in the office)	9.14	9.48	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: <ol style="list-style-type: none"> 1. Common area service fees arising from maintenance, management, and taking care of the common area and the area around the building. The service fee will be considered from the proportion of area used in the business. 2. Utilities will be charged 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 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.
	Expenses for renting and servicing commercial buildings	21.62	17.31	
	Hotel and related service expenses	23.67	20.66	
	Administrative expenses	10.76	11.39	
	Grand total	56.05	49.36	

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, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
4. AUTO LEASING					
Thai Group Holdings Group	The Group accepted the transfer of and entered into vehicle leasing agreements.			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.	
	Cost of hotel and related services	1.42	1.32	In 2024, the Group insured the Group's property with a third party, resulting in lower expenses.	
	Administrative expenses (Used in the office)	1.87	0.08	The Group has entered vehicle lease agreements totaling 22 cars and 21 cars in 2023 and 2024, respectively.	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.
	Grand total	3.29	1.40	These leasing agreements have a remaining period of 1-5 years, which will expire in 2028.	
5. RENTAL OF MOVABLE AND IMMOVABLE PROPERTIES					
Private Limited Companies under TCC Group	The Group leases land and building space.			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.	
	Administrative expenses (Used in the office)			In the third quarter, the Company returned a total of 1 car, resulting in a decrease in rental fees.	
	Cost of rental and rendering of commercial building services	35.52	31.43	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.
	Grand total	35.52	31.43	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. The sub-lease has been charged by TCC Group at the same rate as being charged by the third party.	
				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 land lease agreement will be due on December 31, 2024 and renew for a period of 3 years ending December 31, 2027, 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 wah on 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, and this is the rental rate that the Company can afford.	

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, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
6. OTHER EXPENSES					
Fraser Property (Thailand) Group	The Group has a parking space fee at the Park Venture Ecoplex Project. Cost of hotel and related service	3.17	3.26	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 team has 2 years, starting from January 1, 2023 to December 31, 2024 and was additionally renewed for 2 years ending December 31, 2026 with the rental rate as agreed by the contract parties. The contract rental rate is not higher than the market rate of the land rental in nearby areas.	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.
Private Limited Companies under TCC Group	The Groups incurred other expenses including business consulting, property management fees and travel expenses. Hotel and related service expenses Administrative expenses (Used in the office) Energy products/services related expenses Grand total	1.37 7.65 6.50 15.52	1.58 7.03 8.30 16.91	Other expenses consisted of: 1. Service agreement of property management, and collection for car park project commencing from January 1, 2024 to December 31, 2024. The service fees, terms and conditions were agreed by contract the parties. 2. Expenses for domestic and international travel. The service rates are comparable to that of third parties. In the year 2024, those expenses decreased due to the number of construction projects that required less travel for supervision The Group has entered into the Agreement to purchase energy products/ services from related parties for the electricity expenses of the projects below.	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. 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, 2023	FOR THE YEAR ENDED DEC. 31, 2024		
				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 5. Gateway at Bangsue 6. Pantip Lifestyle Hub at Chiang Mai	
7. INTEREST EXPENSE					
Private Limited Companies under TCC Group	<p>The Group of companies incurred interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares.</p> <p>Interest Expenses</p>	17.47	7.40	<p>The Group of companies incurred interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares, based on the approved interest rates by the shareholders. It is considered appropriate and does not disadvantage the Group of companies.</p> <p>On July 26, 2023 the Company entered into agreements for the purchase and sale of shares and agreements between share-holders and related businesses for 18% of the issued shares, amounting to 1,402 million baht, including cash purchases of approximately 1,262 million baht and the remaining portion as other payables of approximately 140 million baht, with an interest rate of 5%. The company also agreed to purchase the remaining shares within a 10-year period, with an interest expense as of December 31, 2024, approximately 7.40 million baht from outstanding payables for the purchase of shares.</p> <p>In 2024, the Group does not have any borrowings from related companies, resulting in lower interest expenses.</p>	<p>The mentioned items constitute interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares, with interest rates based on market prices. Therefore, it is deemed appropriate and does not disadvantage the Group of companies.</p>

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, 2023, and 2024, the Group had revenue from related parties with a total value of 509.32 million baht and 423.84 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, 2023, and 2024, the Group had expenses from related parties with a total value of 288.60 million baht and 296.62 million baht respectively.

- **TRANSACTIONS INCURRED FROM THE GROUP'S RESTRUCTURING**

For the year ended December 31, 2024, the Company and the Group additionally invested in OP Garden project of AWC Charoenkrung Asset Co., Ltd., at a total consideration of Baht 209.23 million for acquisition net asset of OP Garden project and lend loan to the acquiree amounting to Baht 232.55 million for the repayment of loan from the former shareholder outstanding as at the acquisition date. The business restructuring is considered to be a business combination of entities under common control of the Group.

Furthermore, the Company and its subsidiary acquired 100% of the issued and paid-up common share of Private Living Company Limited from related parties, which are companies under common control. The Group paid cash consideration of Baht 20.00 million for acquisition of the ordinary share.

On April 26, 2024, The Company had signed the purchase and sale agreement with Luxury Hotel Development Sukhumvit 38 Co., Ltd. (formerly name 38 Development Co., Ltd.) to develop a luxury hotel projec in the proportion of 100% of the issued and paid-up capital, amounting to Baht 998.0 million. At the same date, the Group invested initial amount by 18% of the issued and paid-up shares and has the right to purchase the remaining ordinary shares under the condition as specified in the agreement within 5 years from the date approved by the shareholders' meeting.

On April 26, 2024, The Company had signed the purchase and sale agreement with The Plaza Chiangmai Company Limited, Lannatique Bazar Company Limited (formerly name Permsub Siri 2 Company Limited) and Kalare Chang Klan Chiangmai Co., Ltd. to develop the Lannatique Destination project, including hotel, retail and commercial space in the proportion 100% of the issued and paid-up capital, totaling Baht 3,448.0 million. At the same date, the Group invested initial amount by 18% of the issued and paid-up shares and has the right to purchase the remaining ordinary shares under the condition as specified in the agreement within 5 years from the date approved by the shareholders' meeting.

OUTSTANDING BALANCE OF RELATED PARTY TRANSACTIONS UNDER THE GROUP'S BALANCE SHEET

In formation for the year ended December 31, 2023, and December 31, 2024, was as follows:

RELATED PARTY NAME	AMOUNT (Million Baht)	
	FOR YEAR ENDED DEC 31, 2023	FOR YEAR ENDED DEC 31, 2024
1. 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, 2023, the Group of companies had trade receivables overdue for more than 6 months amounting to (0.20) million baht, representing approximately (0.93) percent of the total trade receivables of entities that may have conflicts of interest. As of December 31, 2024, the Group of companies had trade receivables overdue for more than 6 months amounting to (0.95) million baht, representing approximately (3.81) percent of the total trade receivables of entities that may have conflicts of interest.		
Private Limited Companies under TCC Group	6.38	1.02
Thai Beverage Group	12.68	17.52
Berli Jucker Group	1.86	5.22
Fraser Property (Thailand) Group	0.09	0.05
Oishi Group	0.61	0.77
Siam Food Group	0.26	0.27
Thai Group Holdings Group	0.07	0.02
Other Group	0.03	0.10
TOTAL	21.98	24.97
2. 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, 2024, are other receivables incurred from the private limited companies under TCC Group.		
Private Limited Companies under TCC Group	192.08	324.76
Thai Beverage Group	0.09	0.04
Thai Group Holdings Group	32.01	0.08
Other Group	10.67	5.09
TOTAL	234.85	329.97

RELATED PARTY NAME	AMOUNT (MILLION BAHT)	
	FOR YEAR ENDED DEC 31, 2023	FOR YEAR ENDED DEC 31, 2024
3. 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	0.07	0.08
Thai Beverage Group	0.10	0.08
TOTAL	0.17	0.16
4. 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	7.23	7.44
Thai Beverage Group	0.10	0.10
TOTAL	7.33	7.54
5. 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	6.37	5.73
Thai Beverage Group	4.86	5.02
Berli Jucker Group	1.65	1.91
Fraser Property (Thailand) Group	0.10	8.30
Univentures Group	0.09	-
Thai Group Holdings Group	0.41	3.34
TOTAL	13.47	24.30
6. 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	16.20	13.02
Thai Beverage Group	0.11	0.37
Berli Jucker Group	0.04	1.43
Univentures Group	0.73	0.64
Thai Group Holdings Group	3.21	2.76
Fraser Property (Thailand) Group	-	0.59
Other Group	0.02	0.02
TOTAL	20.31	18.83
7. LEASE LIABILITIES		
Debt from leasing real estate and property, and from entering contracts to purchase energy products.		
Private Limited Companies under TCC Group	700.47	671.82
Thai Group Holdings Group	8.90	5.43
Fraser Property (Thailand) Group	108.87	105.12
TOTAL	818.23	782.37

RELATED PARTY NAME	AMOUNT (MILLION BAHT)	
	FOR YEAR ENDED DEC 31, 2023	FOR YEAR ENDED DEC 31, 2024
8. DEPOSIT		
The Group has outstanding long-term 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	11.47	16.95
Thai Beverage Group	2.76	8.46
Berli Jucker Group	2.90	6.61
Oishi Group	0.65	2.50
TOTAL	17.77	34.52
9. OTHER CURRENT LIABILITIES		
The Group has outstanding short-term 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	13.66	7.07
Thai Beverage Group	1.85	1.15
Berli Jucker Group	1.21	0.01
Siam Food Group	1.65	-
TOTAL	18.37	8.23
10. OTHER NON-CURRENT LIABILITIES		
Money withheld according to share purchase agreements		
Private Limited Companies under TCC Group	140.23	140.20
TOTAL	140.23	140.20
11. INTEREST ON MONEY WITHHELD ACCORDING TO SHARE PURCHASE AGREEMENTS		
The interest on money withheld according to share purchase agreements		
Private Limited Companies under TCC Group	3.05	10.45
TOTAL	3.05	10.45

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.

INFORMATION ON APPROVED ASSET ACQUISITIONS AND ACQUISITION PLAN

This section includes information on the assets that are approved for future acquisition in accordance with the company's growth strategy. These acquisitions have been approved by the company's shareholders and are partially acquired under the AWC Growth Fund. The details of the approved acquisition price and the appraised value are as shown in the table below.

ASSETS	YEAR OF APPROVAL	APPROVED ACQUISITION PRICE	% OF SHARES ACQUIRED AS OF DECEMBER 31, 2024	APPRAISED VALUE	AVERAGE GROWTH RATE OF LAND VALUE
Woeng Nakhon Kasem Project	Annual General Meeting of Shareholders 2021	THB 8,265 million	-	THB 8,513 million (Market Approach) by CBRE (Thailand) Co., Ltd. dated February 16, 2021	<ul style="list-style-type: none"> 6.5% increase per year, according to the Land Price Index in Bangkok from 2020 - 2024 by the Real Estate Information Center (REIC) The company's project is located in a prime location, with the average growth rate of land value exceeding that of the overall market.
Plaza Athenee New York Hotel Project ⁽¹⁾	Extraordinary General Meeting of Shareholders No.1/2023	THB 7,789 million	18 %	USD 251.7 million or equivalent to THB 8,673.6 million ⁽²⁾ (Income Approach) By CBRE (United States) dated May 31, 2023.	<ul style="list-style-type: none"> 5.5% increase per year, based on research from Rutgers University in the United States titled "What's Manhattan Worth? A Land Values Index from 1950 to 2014" 17% increase per year, based on data from Bloomberg, Regional Science and Urban Economics, 1993-2009
Hotel Sukhumvit 38 Project	Annual General Meeting of Shareholders 2024	THB 998 million	18 %	THB 1,145.0 million (Market Approach) by CBRE (Thailand) Co., Ltd. dated January 16, 2024.	<ul style="list-style-type: none"> 6.5% increase per year, according to the Land Price Index in Bangkok from 2020-2024 by the Real Estate Information Center (REIC) The company's project is located in a prime location, with the average growth rate of land value exceeding that of the overall market.
Lannatique Destination Project	Annual General Meeting of Shareholders 2024	THB 3,448 million	18 %	THB 3,456.0 million (Market, Cost, and Income Approach) by CBRE (Thailand) Co., Ltd. dated January 11, 2024.	<ul style="list-style-type: none"> 7.5% increase per year, calculated from transacted land sale in Chiangmai from 2015-2018. Transaction information by Knight Frank Chartered (Thailand) Co., Ltd. The company's project is located in a prime location, with the average growth rate of land value exceeding that of the overall market.

Remark: ⁽¹⁾ For the Hotel Plaza Athenee New York project, the company purchased ordinary shares of Plaza Athenee Company Limited, equivalent to 18 percent of the total shares, as of 26 July 2023. (Growth Fund Model). Plaza Athenee Company Limited holds 100 percent of the shares of Plaza Athenee Hotel Company Limited, whereby both companies are the owner of Plaza Athenee New York Hotel.

⁽²⁾ Calculated from the exchange rate of THB 34.46 per USD 1, which is calculated from the weighted average exchange rate between the banks for the past 20 business days from 11 May 2023 to 8 June 2023.

PART

3

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, using careful judgement 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 opinions stated the financial reports are presented fairly, in all material respects in accordance with generally accepted accounting standards.

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.

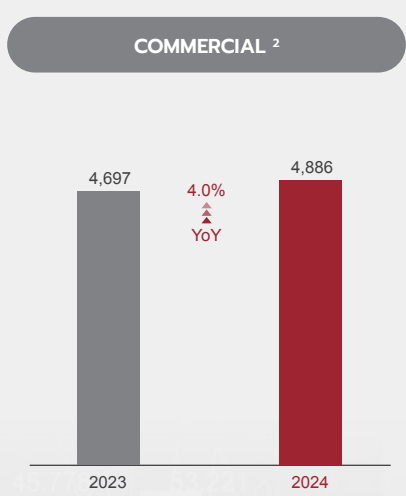
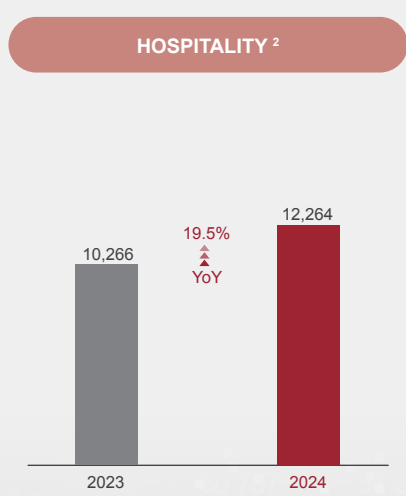
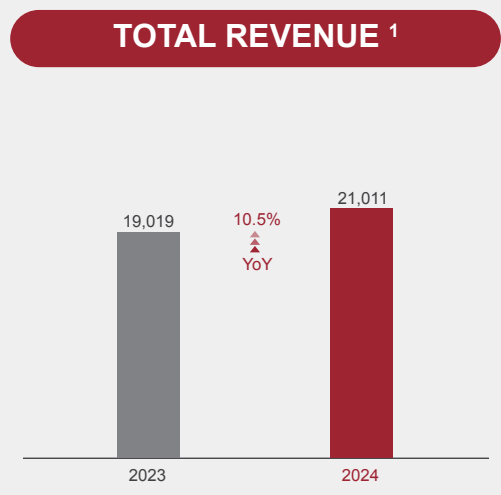
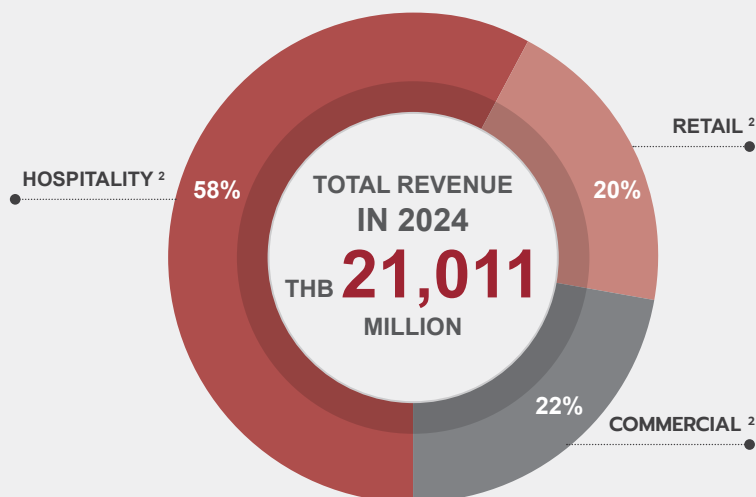
The Board of Directors has an opinion that the Company's internal control system is sufficient and effective to provide basis for reliable issuance of the consolidated and separate financial statements for the year ended December 31, 2024.



Mr. Charoen Sirivadhanabhakdi
Chairman of the Board

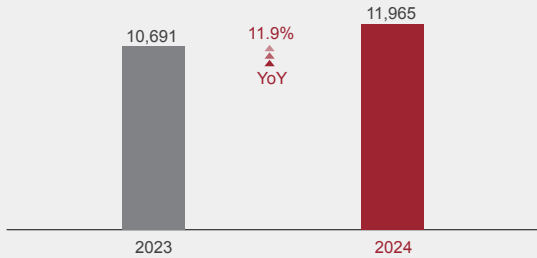
KEY FINANCIAL PERFORMANCE

UNIT: THB MILLION

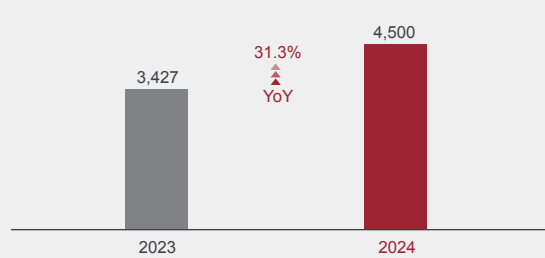


KEY FINANCIAL PERFORMANCE

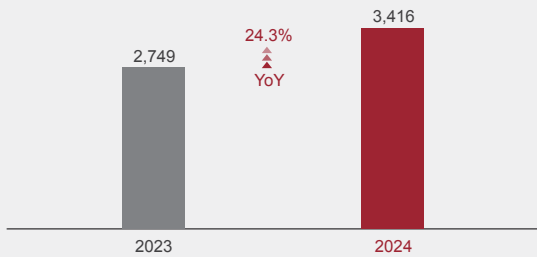
TOTAL NET OPERATING PROFIT ¹



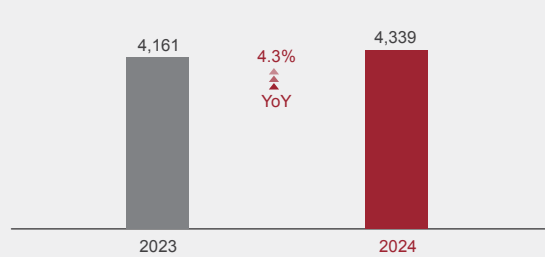
HOSPITALITY ²



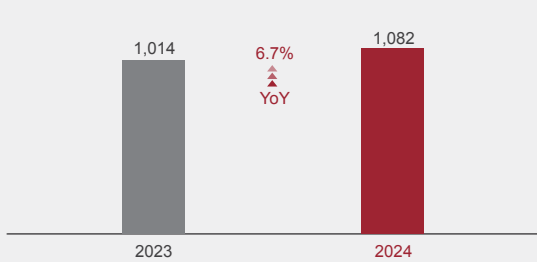
RETAIL ²



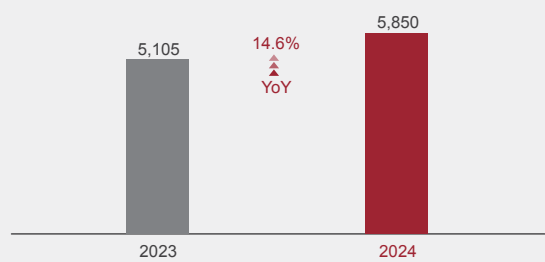
COMMERCIAL ²



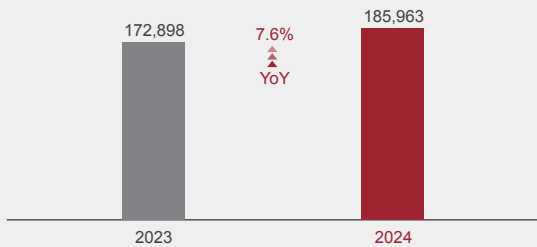
CORPORATE EXPENSE



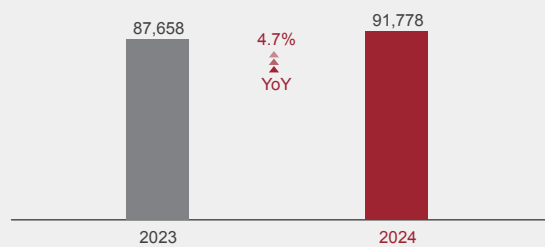
NET PROFIT



TOTAL ASSET



TOTAL EQUITY



¹ Total Revenue and Total Net Operating Profit are the financial numbers as stated in the Financial Statements.

² Revenue and Net Operating Profit of each Business Unit (BU) exclude related party transactions, special items, management fees, and interest income.

STATEMENT OF FINANCIAL POSITION

The table below shows statement of financial position before adjusted accounting policy.

	CONSOLIDATED FINANCIAL STATEMENTS (In million baht)		SEPARATE FINANCIAL STATEMENTS (In million baht)	
	31 December 2023 (Previous Reported)	31 December 2024	31 December 2023 (Previous Reported)	31 December 2024
Assets				
Current assets				
Cash and cash equivalents	509.17	464.41	202.31	124.78
Trade and other current receivables	970.56	1,259.28	2,778.26	7,624.28
Inventories	74.21	102.00	-	-
Derivative assets	-	7.18	-	7.18
Other current assets	159.11	347.17	2.73	2.58
Total current assets	1,713.05	2,180.04	2,983.30	7,758.82
Non-current assets				
Investments in subsidiaries	-	-	87,762.11	89,346.21
Investment in joint venture	1,390.10	2,049.88	1,409.01	2,213.94
Advances for construction	82.26	204.71	-	-
Long-term loans to related parties	52.41	62.41	51,051.56	54,268.42
Investment properties	84,074.21	91,517.48	-	-
Property, plant and equipment	82,593.23	87,368.73	211.56	401.39
Other intangible assets	299.64	408.54	108.42	151.57
Deferred tax assets	1,319.01	1,135.11	20.76	86.75
Derivative assets	32.62	38.86	32.62	38.86
Other non-current assets	880.76	997.17	31.60	21.72
Total non-current assets	170,724.24	183,782.89	140,627.64	146,528.86
Total assets	172,437.29	185,962.93	143,610.94	154,287.68
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other current payables	2,777.77	3,380.31	499.35	772.65
Current portion of long-term loans	8,800.00	31,261.67	8,800.00	31,261.67
Short-term loans	6,320.00	7,930.00	6,320.00	7,930.00
Current portion of lease liabilities	60.31	41.75	21.10	16.81
Current income tax payable	0.25	4.32	-	2.72
Derivative liability	-	2.67	-	2.67
Other current liabilities	438.95	642.92	20.58	162.21
Total current liabilities	18,397.28	43,263.64	15,661.03	40,148.73
Non-current liabilities				
Long-term loans	51,211.69	34,295.19	54,129.21	38,146.22
Lease liabilities	4,433.42	4,494.02	21.60	152.08
Non-current provisions for employee benefits	479.14	536.24	213.90	236.22
Deposits from lessee	423.33	370.06	-	-
Deferred tax liabilities	9,526.95	10,631.71	-	-
Derivative liabilities	33.61	21.70	33.61	21.70
Other non-current liabilities	455.83	572.68	232.84	241.18
Total non-current liabilities	66,563.97	50,921.60	54,631.16	38,797.40
Total liabilities	84,961.25	94,185.24	70,292.19	78,946.13
Equity				

	CONSOLIDATED FINANCIAL STATEMENTS (In million baht)		SEPARATE FINANCIAL STATEMENTS (In million baht)	
	31 December 2023 (Previous Reported)	31 December 2024	31 December 2023 (Previous Reported)	31 December 2024
Share capital:				
Authorised share capital	32,150.00	32,150.00	32,150.00	32,150.00
Issued and paid-up share capital	32,002.34	32,004.96	32,002.34	32,004.96
Share premium	39,334.94	39,346.07	39,334.94	39,346.07
Retained earnings				
Legal reserve	180.83	360.86	180.83	360.86
Unappropriated	14,256.84	18,326.96	1,749.65	3,570.12
Land revaluation reserve	7,594.40	7,866.70	-	-
Hedging reserve	26.10	(12.28)	26.10	(12.28)
Share-based payment reserves	26.33	73.26	26.33	73.26
Share of other comprehensive income of joint ventures accounted for using equity method	17.01	30.91	-	-
Differences from business combination under common control	(5,962.75)	(6,219.75)	(1.44)	(1.44)
Total equity	87,476.04	91,777.69	73,318.75	75,341.55
Total liabilities and equity	172,437.29	185,962.93	143,610.94	154,287.68

STATEMENT OF COMPREHENSIVE INCOME

The table below shows statement of financial position before adjusted accounting policy.

	CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (in Million Baht)		SEPARATE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (in Million Baht)	
	2023 (Previous Reported)	2024	2023 (Previous Reported)	2024
Revenue				
Revenue from hotel and related services	10,175.24	12,133.01	-	-
Revenue from rental and rendering of commercial building services	3,526.42	3,595.72	-	-
Management income	282.77	173.54	1,726.57	3,135.58
Dividend income	-	-	1,050.99	2,660.39
Interest income	4.32	5.60	2,926.35	2,803.58
Other income	46.72	115.34	5.10	5.54
Gains on changes in fair value of investment properties	4,975.27	4,987.59	-	-
Total revenue	19,010.74	21,010.80	5,709.01	8,605.09
Expenses				
Cost of hotel and related services	5,117.83	5,791.56	-	-
Cost of rental and rendering of commercial building services	1,391.11	1,327.47	-	-
Cost of management services	180.37	122.03	947.15	1,867.95
Distribution costs	682.70	848.74	-	-
Administrative expenses	3,564.40	4,006.82	772.85	62.33
Total expenses	10,936.41	12,096.62	1,720.00	1,930.28
Profit from operating activities	8,074.33	8,914.18	3,989.01	6,674.81
Finance costs	(1,686.32)	(1,875.29)	(2,212.42)	(3,080.92)
Share of profit (loss) of investments in joint venture accounted for using equity method	(35.42)	71.15	-	-
Profit before income tax expense	6,352.59	7,110.04	1,776.59	3,593.89
Tax expense (Income)	1,248.04	1,259.74	67.90	(6.75)
Profit for the year	5,104.55	5,850.30	1,708.69	3,600.64

	CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (in Million Baht)		SEPARATE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER (in Million Baht)	
	2023 (Previous Reported)	2024	2023 (Previous Reported)	2024
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on cash flow hedges	30.12	(47.61)	30.12	(47.61)
Share of other comprehensive income of joint ventures accounted for using equity method	17.01	13.90	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(6.03)	9.23	(6.03)	9.23
Total items that will be reclassified subsequently to profit or loss	41.10	(24.48)	24.09	(38.38)
Items that will not be reclassified to profit or loss				
Gain on revaluation of land	523.56	340.38	-	-
Gain on remeasurements of defined benefit plans	83.09	-	44.34	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(121.33)	(68.08)	(8.87)	-
Total items that will not be reclassified to profit or loss	485.32	272.30	35.47	-
Other comprehensive income for the year, net of tax	526.42	247.82	59.56	(38.38)
Total comprehensive income for the year	5,630.97	6,098.12	1,768.25	3,562.26
Basic earnings per share	0.1574	0.1828	0.0534	0.1125
Diluted earnings per share	0.1574	0.1826	0.0534	0.1124

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 2022, 2023 and 2024. 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		
	2022 ⁽¹⁾ (Restated)	2023 ⁽¹⁾ (Restated)	2024	2022	2023	2024
Assets						
Current assets						
Cash and cash equivalents	283.59	509.20	464.41	0.17	0.29	0.25
Trade and other current receivables	858.02	976.09	1,259.28	0.53	0.56	0.68
Inventories	62.17	74.21	102.00	0.04	0.04	0.05
Derivative assets	-	-	7.18	-	-	-
Other current assets	83.09	159.83	347.17	0.05	0.09	0.19
Total current assets	1,286.87	1,719.33	2,180.04	0.79	0.99	1.17
Non-current assets						
Investment in joint ventures	-	1,390.10	2,049.88	-	0.80	1.10
Advances for construction	115.68	82.26	204.71	0.07	0.05	0.11
Long-term loans to related parties	-	52.41	62.41	-	0.03	0.03
Investment properties	78,359.59	84,524.57	91,517.48	48.19	48.89	49.21
Property, plant and equipment	80,343.44	82,593.22	87,368.73	49.41	47.77	46.98

	AS OF 31 DECEMBER (Baht million)			% TO TOTAL		
	2022 ⁽¹⁾ (Restated)	2023 ⁽¹⁾ (Restated)	2024	2022	2023	2024
Other intangible assets	246.71	299.64	408.54	0.15	0.17	0.22
Deferred tax assets	1,430.68	1,319.02	1,135.11	0.88	0.76	0.61
Derivative assets	39.29	32.62	38.86	0.02	0.02	0.02
Other non-current assets	768.94	885.33	997.17	0.47	0.51	0.54
Total non-current assets	161,304.33	171,179.17	183,782.89	99.21	99.01	98.83
Total assets	162,591.20	172,898.50	185,962.93	100.00	100.00	100.00
Liabilities and equity						
Current liabilities						
Trade and other current payables	2,038.06	2,784.59	3,380.31	1.25	1.61	1.82
Current portion of long-term loans	666.66	8,800.00	31,261.67	0.41	5.09	16.81
Short-term loans	5,550.00	6,320.00	7,930.00	3.41	3.66	4.26
Current portion of lease liabilities	24.84	60.31	41.75	0.02	0.03	0.02
Current income tax payable	11.59	0.25	4.32	0.01	0.00	0.00
Derivative liability	-	-	2.67	-	-	0.00
Other current liabilities	190.80	440.22	642.92	0.12	0.25	0.35
Total current liabilities	8,481.95	18,405.37	43,263.64	5.22	10.65	23.26
Non-current liabilities						
Long-term loans	56,114.48	51,436.25	34,295.19	34.51	29.75	18.44
Lease liabilities	4,381.13	4,433.42	4,494.02	2.69	2.56	2.42
Non-current provisions for employee benefits	492.39	479.14	536.24	0.30	0.28	0.29
Deposits from lessee	711.02	423.33	370.06	0.44	0.24	0.20
Deferred tax liabilities	8,394.75	9,573.09	10,631.71	5.16	5.54	5.72
Derivative liability	-	33.61	21.70	-	0.02	0.01
Other non-current liabilities	213.41	455.84	572.68	0.13	0.26	0.31
Total non-current liabilities	70,307.18	66,834.68	50,921.60	43.24	38.66	27.38
Total liabilities	78,789.13	85,240.05	94,185.24	48.46	49.30	50.65
Equity						
Share capital:						
Authorised share capital	32,150.00	32,150.00	32,150.00	21.59	19.83	18.64
Issued and paid-up share capital	32,000.77	32,002.34	32,004.96	19.68	18.51	17.21
Share premium	39,329.28	39,334.94	39,346.07	24.19	22.75	21.16
Retained earnings						
Legal reserve	95.40	180.83	360.86	0.06	0.10	0.19
Unappropriated	10,261.97	14,256.84	18,326.96	6.31	8.25	9.86
Land revaluation reserve	7,305.84	7,594.40	7,866.70	4.49	4.39	4.23
Hedging reserve	2.00	26.10	(12.28)	0.00	0.02	(0.01)
Share-based payment reserves	16.82	26.33	73.26	0.01	0.02	0.04
Share of other comprehensive income of joint ventures accounted for using equity method	-	17.01	30.91	-	0.01	0.02
Differences from business combination under common control	(6,152.56)	(5,962.75)	(6,219.75)	(3.78)	(3.45)	(3.34)
Equity attributable to owners of the parent	82,859.52	87,476.04	91,777.69	50.96	50.59	49.35
Equity of other company in the Group before business restructuring	942.55	182.41	-	0.58	0.11	-
Total equity	83,802.07	87,658.45	91,777.69	51.54	50.70	49.35
Total liabilities and equity	162,591.20	172,898.50	185,962.93	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		
	2022 ⁽¹⁾ (Restated)	2023 ⁽¹⁾ (Restated)	2024	2022	2023	2024
Revenue						
Revenue from hotel and related services	6,436.10	10,175.24	12,133.01	44.21	53.50	57.75
Revenue from rental and rendering of commercial building services	3,095.77	3,530.94	3,595.72	21.27	21.27	17.11
Management income	24.01	282.77	173.54	0.16	1.49	0.83
Interest income	0.84	4.32	5.60	0.01	0.02	0.03
Other income	71.95	50.64	115.34	0.49	0.27	0.55
Gains on changes in fair value of investment properties	4,929.13	4,975.27	4,987.59	33.86	26.16	23.74
Total revenue	14,557.80	19,019.18	21,010.80	100.00	100.00	100.00
Expenses						
Cost of hotel and related services	4,106.32	5,117.83	5,791.56	28.21	26.91	27.56
Cost of rental and rendering of commercial building services	1,084.07	1,394.20	1,327.47	7.45	7.33	6.32
Cost of management services	17.05	180.38	122.03	0.12	0.95	0.58
Distribution costs	470.64	682.70	848.74	3.23	3.59	4.04
Administrative expenses	2,809.40	3,564.39	4,006.82	19.30	18.74	19.07
Total expenses	8,487.48	10,939.50	12,096.62	58.30	57.52	57.57
Profit from operating activities	6,070.32	8,079.68	8,914.18	41.70	42.48	42.43
Gain on measurement of financial instruments at FVTPL	3.48	-	-	0.02	-	-
Finance costs	(1,270.17)	(1,691.67)	(1,875.29)	(8.73)	(8.89)	(8.93)
Share of gain (loss) of investments in a joint venture accounted for using equity method	(0.51)	(35.42)	71.15	-	(0.19)	0.34
Profit before income tax expense	4,803.12	6,352.59	7,110.04	32.99	33.40	33.84
Tax expense	868.04	1,248.04	1,259.74	5.96	6.56	6.00
Profit for the year	3,935.08	5,104.55	5,850.30	27.03	26.84	27.84
Other comprehensive income						
Items that will be reclassified subsequently to profit or loss						
Gain (loss) on cash flow hedges	89.87	30.12	(47.61)	0.62	0.16	(0.23)
Share of other comprehensive income of joint ventures accounted for using equity method	-	17.01	13.90	-	0.09	0.07
Income tax relating to items that will be reclassified subsequently to profit or loss	(17.97)	(6.02)	9.23	(0.12)	(0.03)	0.04
Total items that will be reclassified subsequently to profit or loss	71.90	41.11	(24.48)	0.49	0.22	(0.12)
Items that will not be reclassified to profit or loss						
Gain on revaluation of land	17.33	523.56	340.38	0.12	2.75	1.62
Loss on remeasurements of defined benefit plans	-	83.09	-	-	0.44	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.47)	(121.33)	(68.08)	(0.02)	(0.64)	(0.32)

	FOR THE YEAR ENDED 31 DECEMBER (Baht million)			% TO TOTAL		
	2022 ⁽¹⁾ (Restated)	2023 ⁽¹⁾ (Restated)	2024	2022	2023	2024
Total items that will not be reclassified to profit or loss	13.86	485.32	272.30	0.10	2.55	1.30
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	85.76	526.43	247.82	0.59	2.77	1.18
Total comprehensive income for the year	4,020.84	5,630.98	6,098.12	27.62	29.61	29.02
PROFIT ATTRIBUTABLE TO:						
Owners of the Company	3,853.86	5,037.86	5,850.30	26.47	26.49	27.84
Other companies in the Group before business restructuring	81.22	66.69	-	0.56	0.35	-
Profit for the year	3,935.08	5,104.55	5,850.30	27.03	26.84	27.84
Total comprehensive income attributable to:						
Owners of the Company	3,872.64	5,434.01	6,098.12	26.60	28.57	29.02
Other companies in the Group before business restructuring	148.20	196.97	-	1.02	1.04	-
Total comprehensive income for the year	4,020.84	5,630.98	6,098.12	27.62	29.61	29.02
Basic earnings per share	0.1204	0.1574	0.1828			
Diluted earnings per share	0.1204	0.1574	0.1826			

STATEMENTS OF CASH FLOWS

	FOR THE YEAR ENDED 31 DECEMBER (Baht million)		
	2022 ⁽¹⁾ (Restated)	2023 ⁽¹⁾ (Restated)	2024
Cash flows from operating activities			
Profit for the year	3,935.08	5,104.55	5,850.30
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	868.04	1,248.04	1,259.74
Finance costs	1,270.17	1,691.67	1,875.29
Depreciation	1,608.86	1,668.75	1,824.53
Amortisation of other intangible assets	37.43	49.34	58.37
(Reversal of) expexted credit loss	(34.17)	(18.17)	11.40
Non-current provisions for employee benefits	70.67	82.38	83.18
Loss from lease cancellations	-	-	0.20
Gain on disposal of plant and equipment	(2.07)	(1.68)	(2.05)
Loss on write-off of plant, equipment and vehicles	0.28	3.21	11.74
Loss on impairment building of, furniture, fixtures and office equipment	2.72	7.27	-
Loss on impairment of other intangible assets	-	0.30	-
Transactions in relation to long-term incentive plan	11.28	16.75	60.68
Gains on changes in fair value of investment properties	(4,929.13)	(4,975.27)	(4,987.59)
Share of (profit) loss of investments in a joint venture accounted for using equity method	0.51	35.42	(71.15)
Gain on measurement of financial instruments at FVTPL	(3.48)	-	-
Interest income	(0.84)	(4.32)	(5.60)
	2,835.35	4,908.24	5,969.04
Changes in operating assets and liabilities			
Trade and other current receivables	(113.96)	(98.50)	(292.10)
Inventories	(15.45)	(12.04)	(27.79)
Other current assets	(27.98)	(49.05)	(215.86)

	FOR THE YEAR ENDED 31 DECEMBER (Baht million)		
	2022 ⁽¹⁾ (Restated)	2023 ⁽¹⁾ (Restated)	2024
Other non-current assets	(384.04)	(37.70)	(59.30)
Trade and other current payables	825.97	732.27	208.60
Other current liabilities	41.57	249.42	202.70
Deposits from lessee	40.69	(287.68)	(53.27)
Other non-current liabilities	57.55	242.43	116.85
Transfer in of non-current provisions for employee benefits	13.16	-	-
Provisions for employee benefits paid	(9.27)	(12.55)	(26.08)
Net cash generated from operating	3,263.59	5,634.84	5,822.79
tax paid	(61.99)	(140.91)	(97.30)
Net cash from operating activities	3,201.60	5,493.93	5,725.49
Cash flows from investing activities			
Acquisition of business combinations under common control	(4,067.74)	(767.30)	(209.23)
Acquisition of investments in joint venture	(0.51)	(1,268.28)	(804.92)
Proceeds from disposal of building improvements and equipment	4.63	3.81	4.26
Acquisition of property, plant and equipment	(7,627.30)	(2,699.88)	(5,193.86)
Acquisition of investment properties	(1,138.63)	(1,106.55)	(1,826.25)
Acquisition of other intangible assets	(80.70)	(103.98)	(170.83)
Increase in long-term loans to related parties	-	(52.41)	(10.01)
Interest received	0.84	3.52	3.12
Net cash used in investing activities	(12,909.41)	(5,991.07)	(8,207.72)
Cash flows from financing activities			
Increase from issue of ordinary shares of subsidiaries	49.90	-	-
Proceeds from short-term loans from financial institutions	34,480.00	52,463.13	70,433.21
Repayment of short-term loans from financial institutions	(32,742.00)	(51,693.13)	(68,83.21)
Proceeds from long-term loans from financial institutions	31,600.02	14,950.00	18,199.64
Repayment of long-term loans from financial institutions	(21,500.00)	(8,666.66)	(12,800.00)
Proceeds from long-term loans from related parties	1,276.71	16.93	-
Repayment of long-term loans from related parties	(1,166.13)	(2,859.04)	(224.56)
Payment of lease liabilities	(181.27)	(191.33)	(202.13)
Payment of borrowing transaction costs	(200.00)	(60.00)	(60.00)
Payment of commitment fee	(18.96)	-	-
Dividend paid to owners of the company	(344.32)	(1,024.03)	(1,600.15)
Proceeds from derivative liability	3.48	-	-
Interest paid	(1,402.46)	(2,213.12)	(2,485.36)
Net cash from financing activities	9,854.97	722.75	2,437.44
Net increase (decrease) in cash and cash equivalents	147.16	225.61	(44.79)
Cash and cash equivalents at 1 January	136.43	283.59	509.20
Cash and cash equivalents at 31 December	283.59	509.20	464.41
Non-cash transactions			
Payables for purchase of investment properties	38.51	65.86	85.69
Payables for purchase of plant and equipment	81.02	139.80	534.07
Payables for purchase of other intangible assets	5.59	4.18	0.62
Increase in right-of-use assets	79.85	53.61	26.52

SELECTED FINANCIAL RATIOS

Following selected financial ratios are calculated as per required by the SEC

	AS AT AND FOR THE YEAR ENDED 31 DECEMBER		
	2022 ⁽¹⁾ (Restated)	2023 ⁽¹⁾ (Restated)	2024
Liquidity ratios			
Current ratio ⁽²⁾	0.15	0.09	0.05
Quick ratio ⁽³⁾	0.10	0.06	0.02
Cash flow liquidity ratio ⁽⁴⁾	0.45	0.41	0.19
Accounts receivable turnover ⁽⁵⁾	15.73	21.54	24.59
Average collection period ⁽⁶⁾	22.88	16.71	14.64
Inventory turnover ⁽⁷⁾	95.33	95.50	80.80
Inventory days ⁽⁸⁾	3.78	3.77	4.46
Account payable turnover ⁽⁹⁾	21.70	21.94	19.93
Account payable days ⁽¹⁰⁾	16.59	16.41	18.07
Cash Cycle ⁽¹¹⁾	10.07	4.07	1.03
Profitability ratios			
Gross operating profit margin ⁽¹²⁾	45.55	52.49	54.74
Operating profit margin ⁽¹³⁾	11.18	21.80	23.93
Non-operating profit margin ⁽¹⁴⁾	0.50	0.29	0.58
Cash flow to income ratio ⁽¹⁵⁾	299.66	180.16	150.45
Net profit margin ⁽¹⁶⁾	27.03	26.84	27.84
Return on equity (%) ⁽¹⁷⁾	4.72	5.95	6.52
Efficiency ratios			
Return to total assets ⁽¹⁸⁾	2.53	3.04	3.26
Return on fixed assets ⁽¹⁹⁾	3.64	4.16	4.44
Total assets turnover ⁽²⁰⁾	9.35	11.34	11.71
Financial policy ratios			
Total liabilities to equity ratio ⁽²¹⁾	0.94	0.97	1.03
Interest-bearing debt to equity ratio ⁽²²⁾	0.74	0.76	0.80
Interest coverage ratio ⁽²³⁾	3.33	3.55	3.34
Debt service coverage ratio ⁽²⁴⁾	1.30	(4.17)	4.74
Dividend payout ratio ⁽²⁵⁾	(0.09)	(0.20)	(0.27)

Notes:

- ⁽¹⁾ Financial position as of December 31, 2023 and 2022, and The Statement of Comprehensive income for the year ended December 31, 2023, is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2024. The Statement of Comprehensive income for the year ended December 31, 2022, is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2023.
- ⁽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 the cost of goods sold divided by average inventory.
- ⁽⁸⁾ Inventory days are 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 the 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 2024
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 2024, 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 material 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 2024 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.

VALUATION OF THE INVESTMENT PROPERTIES

REFER TO NOTE 11

THE KEY AUDIT MATTER

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.

I considered that such matter is a key audit matter due to the fair value assessments are complex and require management's judgement in determining the key assumptions.

HOW THE MATTER WAS ADDRESSED IN THE AUDIT

My audit procedures included the following:

- understanding and evaluating the basis upon which the Group identified and assessed the fair value of investment properties;
- 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 investment properties;
- considering the reasonableness of significant assumptions by comparing with actual data, considering the reasonableness of significant movements in the value of the investment properties 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 2023 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.

(Sumate Jangsamsee)

Certified Public Accountant

Registration No. 9362

KPMG Phoomchai Audit Ltd.

Bangkok

26 February 2025

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

Assets	Note	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS	
		31 DECEMBER 2024	31 DECEMBER 2023 (RESTATED)	1 JANUARY 2023 (RESTATED)	31 DECEMBER 2024	31 DECEMBER 2023
(in Baht)						
Current assets						
Cash and cash equivalents	7	464,412,364	509,195,394	283,589,881	124,781,639	202,313,725
Trade and other current receivables	6, 8	1,259,274,613	976,089,564	858,016,171	7,624,283,030	2,778,256,373
Inventories		102,003,168	74,212,659	62,169,879	-	-
Derivative assets	26	7,179,064	-	-	7,179,064	-
Other current assets	6	347,170,327	159,832,838	83,093,123	2,574,746	2,728,869
Total current assets		2,180,039,536	1,719,330,455	1,286,869,054	7,758,818,479	2,983,298,967
Non-current assets						
Investments in subsidiaries	10	-	-	-	89,346,213,497	87,762,108,162
Investment in joint ventures	9	2,049,881,763	1,390,097,209	-	2,213,935,317	1,409,014,719
Advances for construction		204,714,433	82,264,548	115,676,183	-	-
Long-term loans to related parties	6	62,413,800	52,407,600	-	54,268,424,283	51,051,558,986
Investment properties	11	91,517,478,729	84,524,567,505	78,359,592,412	-	-
Property, plant and equipment	12	87,368,731,941	82,593,228,808	80,343,444,521	401,389,311	211,557,189
Other intangible assets	14	408,535,569	299,637,224	246,713,964	151,570,666	108,420,385
Deferred tax assets	23	1,135,119,424	1,319,024,597	1,430,676,060	86,751,051	20,759,058
Derivative assets	26	38,855,096	32,621,387	39,292,048	38,855,096	32,621,438
Other non-current assets	6	997,163,703	885,316,842	768,938,088	21,723,092	31,605,393
Total non-current assets		183,782,894,458	171,179,165,720	161,304,333,276	146,528,862,313	140,627,645,330
Total assets		185,962,933,994	172,898,496,175	162,591,202,330	154,287,680,792	143,610,944,297

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 2024	31 DECEMBER 2023 (RESTATED)	1 JANUARY 2523 (RESTATED)	31 DECEMBER 2024	31 DECEMBER 2023
(in Baht)						
Current liabilities						
Trade and other current payables	6	3,380,309,502	2,784,589,120	2,038,059,974	772,646,616	499,353,527
Current portion of long-term loans	15	31,261,671,842	8,800,000,000	666,660,000	31,261,671,842	8,800,000,000
Short-term loans	15	7,930,000,000	6,320,000,000	5,550,000,000	7,930,000,000	6,320,000,000
Current portion of lease liabilities	15	41,746,739	60,308,066	24,841,399	16,812,866	21,101,363
Current income tax payable		4,315,778	251,039	11,594,804	2,724,649	-
Derivative liabilities	26	2,671,172	-	-	2,671,172	-
Other current liabilities		642,920,621	440,220,137	190,797,577	162,207,507	20,574,990
Total current liabilities		43,263,635,654	18,405,368,362	8,481,953,754	40,148,734,652	15,661,029,880
Non-current liabilities						
Long-term loans	6, 15	34,295,190,837	51,436,247,128	56,114,481,245	38,146,219,936	54,129,212,881
Lease liabilities	6, 15	4,494,019,693	4,433,423,475	4,381,134,351	152,075,973	21,601,211
Non-current provisions for employee benefits	16	536,240,630	479,135,569	492,392,532	236,225,316	213,895,327
Deposits from lessee	6	370,062,334	423,331,992	711,015,295	-	-
Deferred tax liabilities	23	10,631,708,050	9,573,091,047	8,394,748,978	-	-
Derivative liability	26	21,698,609	33,611,412	-	21,698,609	33,611,412
Other non-current liabilities		572,684,210	455,839,039	213,413,334	241,175,718	232,843,773
Total non-current liabilities		50,921,604,363	66,834,679,662	70,307,185,735	38,797,395,552	54,631,164,604
Total liabilities		94,185,240,017	85,240,048,024	78,789,139,489	78,946,130,204	70,292,194,484

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 2024	31 DECEMBER 2023 (RESTATED)	1 JANUARY 2566 (RESTATED)	31 DECEMBER 2024	31 DECEMBER 2023
(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		32,004,960,600	32,002,343,300	32,000,770,700	32,004,960,600	32,002,343,300
Share premium		39,346,072,937	39,334,938,768	39,329,279,873	39,346,072,937	39,334,938,768
Retained earnings						
Legal reserve	19	360,863,638	180,831,507	95,397,189	360,863,638	180,831,507
Unappropriated		18,326,955,551	14,256,837,846	10,261,972,704	3,570,111,404	1,749,646,263
Land revaluation reserve		7,866,702,727	7,594,398,727	7,305,838,727	-	-
Hedging reserve		(12,281,577)	26,097,150	2,001,774	(12,281,577)	26,097,150
Share-based payment reserves	17	73,263,586	26,332,825	16,817,688	73,263,586	26,332,825
Share of other comprehensive income of joint ventures accounted for using equity method	9	30,909,697	17,010,260	-	-	-
Difference from business combination under common control		(6,219,753,182)	(5,962,749,798)	(6,152,570,569)	(1,440,000)	(1,440,000)
Equity attributable to owners of the parent		91,777,693,977	87,476,040,585	82,859,508,086	75,341,550,588	73,318,749,813
Equity of other company in the Group before business restructuring		-	182,407,566	942,554,755	-	-
Total equity		91,777,693,977	87,658,448,151	83,802,062,841	75,341,550,588	73,318,749,813
Total liabilities and equity		185,962,933,994	172,898,496,175	162,591,202,330	154,287,680,792	143,610,944,297

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

	Note	CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER		SEPARATE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER	
		2024	2023 (Restated)	2024	2023
		(in Baht)			
Revenue	6, 20				
Revenue from hotel and related services		12,133,009,514	10,175,235,213	-	-
Revenue from rental and rendering of commercial building services		3,595,722,623	3,530,940,920	-	-
Management income		173,538,902	282,771,853	3,135,575,351	1,726,573,880
Dividend income	10	-	-	2,660,394,897	1,050,984,758
Interest income		5,600,541	4,324,868	2,803,582,529	2,926,353,761
Other income		115,334,474	50,640,108	5,539,322	5,102,189
Gains on changes in fair value of investment properties	11	4,987,594,022	4,975,272,601	-	-
Total revenue		21,010,800,076	19,019,185,563	8,605,092,099	5,709,014,588
Expenses	6, 21				
Cost of hotel and related services		5,791,556,415	5,117,826,144	-	-
Cost of rental and rendering of commercial building services		1,327,466,390	1,394,202,692	-	-
Cost of management services		122,031,088	180,372,229	1,867,952,739	1,654,580,126
Distribution costs		848,749,460	682,699,202	-	-
Administrative expenses		4,006,816,582	3,564,404,641	62,327,242	65,425,702
Total expenses		12,096,619,935	10,939,504,908	1,930,279,981	1,720,005,828
Profit from operating activities		8,914,180,141	8,079,680,655	6,674,812,118	3,989,008,760
Finance costs	22	(1,875,291,043)	(1,691,673,537)	(3,080,918,246)	(2,212,415,963)
Share of gain (loss) of investments in a joint ventures accounted for using equity method	9	71,145,643	(35,417,770)	-	-
Profit before income tax expense		7,110,034,741	6,352,589,348	3,593,893,872	1,776,592,797
Tax expense (income)	23	1,259,739,553	1,248,042,736	(6,748,752)	67,906,429
Profit for the year		5,850,295,188	5,104,546,612	3,600,642,624	1,708,686,368

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

	Note	CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER		SEPARATE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER	
		2024	2023 (Restated)	2024	2023
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain (loss) on cash flow hedges	15	(47,606,060)	30,119,220	(47,606,060)	30,119,220
Share of other comprehensive income of joint ventures accounted for using equity method	9	13,899,437	17,010,260	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	23	9,227,333	(6,023,844)	9,227,333	(6,023,844)
Total items that will be reclassified subsequently to profit or loss		(24,479,290)	41,105,636	(38,378,727)	24,095,376
Items that will not be reclassified to profit or loss					
Gain on revaluation of land	12	340,380,000	523,560,000	-	-
Gain on remeasurements of defined benefit plans	16	-	83,090,032	-	44,342,135
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	(68,076,000)	(121,330,007)	-	(8,868,427)
Total items that will not be reclassified to profit or loss		272,304,000	485,320,025	-	35,473,708
Other comprehensive income for the year, net of tax		247,824,710	526,425,661	(38,378,727)	59,569,084
Total comprehensive income for the year		6,098,119,898	5,630,972,273	3,562,263,897	1,768,255,452
Profit attributable to:					
Owners of the parent		5,850,295,188	5,037,860,397	3,600,642,624	1,708,686,368
Other company in the Group before business restructuring		-	66,686,215	-	-
Profit for the year		5,850,295,188	5,104,546,612	3,600,642,624	1,708,686,368
Total comprehensive income attributable to:					
Owners of the parent		6,098,119,898	5,433,998,058	3,562,263,897	1,768,255,452
Other company in the Group before business restructuring		-	196,974,215	-	-
Total comprehensive income for the year		6,098,119,898	5,630,972,273	3,562,263,897	1,768,255,452
Earnings per share					
Basic earnings per share	24	0.1828	0.1574	0.1125	0.0534
Diluted earnings per share	24	0.1826	0.1574	0.1124	0.0534

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED FINANCIAL STATEMENTS										Total equity	
	RETAINED EARNINGS					OTHER COMPONENTS OF EQUITY						
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Land revaluation reserve	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Share of other comprehensive income of joint ventures accounted for using equity method	Equity attributable to owners of the parent in the Group before business restructuring		
	(in Baht)											
Year ended 31 December 2023 - restated	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	942,554,755	83,802,062,841
Balance at 1 January 2023 - restated												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Transactions in relation to long-term incentive plan	17	-	-	-	-	-	16,749,097	-	-	16,749,097	-	16,749,097
Issued ordinary shares to employees	18	1,572,600	5,661,360	-	-	-	(7,233,960)	-	-	-	-	-
Expenses in relation to issuance of ordinary shares to employees		-	(2,465)	-	-	-	-	-	-	(2,465)	-	(2,465)
Dividends	25	-	-	(1,024,032,962)	-	-	-	-	-	(1,024,032,962)	-	(1,024,032,962)
Total contributions by and distributions to owners		1,572,600	5,658,895	(1,024,032,962)	-	-	9,515,137	-	-	(1,007,286,330)	-	(1,007,286,330)
Changes in ownership interests in subsidiaries												
Acquisition of business under common control	5	-	-	-	-	-	-	189,820,771	-	189,820,771	(957,121,404)	(767,300,633)
Total transactions with owners, recorded directly in equity		1,572,600	5,658,895	(1,024,032,962)	-	-	9,515,137	189,820,771	-	(817,465,559)	(957,121,404)	(1,774,586,963)
Comprehensive income for the year												
Profit		-	-	5,037,860,397	-	-	-	-	-	5,037,860,397	66,686,215	5,104,546,612
Other comprehensive income		-	-	66,472,025	288,560,000	24,095,376	-	-	17,010,260	396,137,661	130,288,000	526,425,661
Total comprehensive income for the year		-	-	5,104,332,422	288,560,000	24,095,376	-	-	17,010,260	5,433,998,058	196,974,215	5,630,972,273
Transfer to legal reserve	19	-	-	85,434,318	(85,434,318)	-	-	-	-	-	-	-
Balance at 31 December 2023 - restated		32,002,343,300	39,334,938,768	180,831,507	14,256,837,846	7,594,398,727	26,097,150	(5,962,749,798)	17,010,260	87,476,040,585	182,407,566	87,658,448,151



ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED FINANCIAL STATEMENTS											
	RETAINED EARNINGS					OTHER COMPONENTS OF EQUITY					Total equity	
	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	Share of other comprehensive income of joint ventures accounted for using equity method	Equity attributable to owners of the parent		Equity of other company in the Group before business restructuring
(in Baht)												
Year ended 31 December 2024												
Balance at 1 January 2024 - restated	32,002,343,300	39,334,938,768	180,831,507	14,256,837,846	7,594,398,727	26,097,150	26,332,825	(5,962,749,798)	17,010,260	87,476,040,585	182,407,566	87,658,448,151
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
17 Transactions in relation to long-term incentive plan	-	-	-	-	-	-	60,682,230	-	-	60,682,230	-	60,682,230
18 Issued ordinary shares to employees	2,617,300	11,134,169	-	-	-	-	(13,751,469)	-	-	-	-	-
25 Dividends	-	-	-	(1,600,145,352)	-	-	-	-	-	(1,600,145,352)	-	(1,600,145,352)
Total contributions by and distributions to owners	2,617,300	11,134,169	-	(1,600,145,352)	-	-	46,930,761	-	-	(1,539,463,122)	-	(1,539,463,122)
Changes in ownership interests in subsidiaries												
5 Acquisition of business under common control	-	-	-	-	-	-	-	(26,822,260)	-	(26,822,260)	(182,407,566)	(209,229,826)
9 Acquisition of interest in joint ventures under common control	-	-	-	-	-	-	-	(230,181,124)	-	(230,181,124)	-	(230,181,124)
Total transactions with owners, recorded directly in equity	2,617,300	11,134,169	-	(1,600,145,352)	-	-	46,930,761	(257,003,384)	-	(1,796,466,506)	(182,407,566)	(1,976,874,072)
Comprehensive income for the year												
Profit	-	-	-	5,850,295,188	-	-	-	-	-	5,850,295,188	-	5,850,295,188
Other comprehensive income (expenses)	-	-	-	-	272,304,000	(38,378,727)	-	-	13,899,437	247,824,710	-	247,824,710
Total comprehensive income (expense) for the year	-	-	-	5,850,295,188	272,304,000	(38,378,727)	-	-	13,899,437	6,098,119,898	-	6,098,119,898
Transfer to legal reserve	-	-	180,032,131	(180,032,131)	-	-	-	-	-	-	-	-
Balance at 31 December 2024	32,004,960,600	39,346,072,937	360,863,638	16,326,955,551	7,866,702,727	(12,281,577)	73,263,586	(6,219,753,182)	30,909,697	91,777,693,977	-	91,777,693,977

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

SEPERATE 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 2023								
	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
	Balance at 1 January 2023							
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
17	-	-	-	-	-	16,749,097	-	16,749,097
18	1,572,600	5,661,360	-	-	-	(7,233,960)	-	-
	-	(2,465)	-	-	-	-	-	(2,465)
25	-	-	(1,024,032,962)	-	-	-	-	(1,024,032,962)
	1,572,600	5,658,895	-	(1,024,032,962)	-	9,515,137	-	(1,007,286,330)
	Total contributions by and distributions to owners							
Comprehensive income for the year								
	-	-	-	1,708,686,368	-	-	-	1,708,686,368
	-	-	-	35,473,708	24,095,376	-	-	59,569,084
	-	-	-	1,744,160,076	24,095,376	-	-	1,768,255,452
	Total comprehensive income for the year							
19	-	-	85,434,318	(85,434,318)	-	-	-	-
	Balance at 31 December 2023	39,334,938,768	180,831,507	1,749,646,263	26,097,150	26,332,825	(1,440,000)	73,318,749,813



ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

		SEPERATE FINANCIAL STATEMENTS							Total equity
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 2024								
	Balance at 1 January 2024	32,002,343,300	39,334,938,768	180,831,507	1,749,646,263	26,097,150	26,332,825	(1,440,000)	73,318,749,813
	Transactions with owners, recorded directly in equity								
	Contributions by and distributions to owners								
17	Transactions in relation to long-term incentive plan	-	-	-	-	-	60,682,230	-	60,682,230
18	Issued ordinary shares to employees	2,617,300	11,134,169	-	-	-	(13,751,469)	-	-
25	Dividends	-	-	-	(1,600,145,352)	-	-	-	(1,600,145,352)
	Total contributions by and distributions to owners	2,617,300	11,134,169	-	(1,600,145,352)	-	46,930,761	-	(1,539,463,122)
	Comprehensive income for the year								
	Profit	-	-	-	3,600,642,624	-	-	-	3,600,642,624
	Other comprehensive income (expenses)	-	-	-	-	(38,378,727)	-	-	(38,378,727)
	Total comprehensive income (expense) for the year	-	-	-	3,600,642,624	(38,378,727)	-	-	3,562,263,897
19	Transfer to legal reserve	-	-	180,032,131	(180,032,131)	-	-	-	-
	Balance at 31 December 2024	32,004,960,600	39,346,072,937	360,863,638	3,570,111,404	(12,281,577)	73,263,586	(1,440,000)	75,341,550,588

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2024	2023 (Restated)	2024	2023
(in Baht)					
Cash flows from operating activities					
Profit for the year		5,850,295,188	5,104,546,612	3,600,642,624	1,708,686,368
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense (income)	23	1,259,739,553	1,248,042,736	(6,748,752)	67,906,429
Finance costs	22	1,875,291,043	1,691,673,537	3,080,918,246	2,212,415,963
Depreciation	12, 21	1,824,529,060	1,668,749,175	45,721,351	9,359,203
Amortisation of other intangible assets	14, 21	58,367,786	49,343,432	19,047,152	18,625,413
(Reversal of) expexted credit loss	8	11,398,060	(18,173,564)	-	-
Non-current provisions for employee benefits	16	83,182,590	82,382,449	33,804,491	33,094,387
Loss from lease cancellations		202,064	-	-	-
Gain from lease modifications		-	-	(117,099)	-
Gain on disposal of plant and equipment		(2,048,450)	(1,684,291)	-	-
Loss on write-off of plant, equipment and vehicles	12	11,742,516	3,209,099	-	1,544,860
Loss on write-off of other intangible assets		3,000	-	-	-
Loss on impairment of building, furniture, fixtures and office equipment	12	-	7,276,792	-	-
Loss on impairment of other intangible assets	14	-	307,162	-	-
Transactions in relation to long-term incentive plan	17	60,682,230	16,749,097	60,672,583	16,722,308
Gains on changes in fair value of investment properties	11	(4,987,594,022)	(4,975,272,601)	-	-
Share of (profit) loss of investments in a joint ventures accounted for using equity method	9	(71,145,643)	35,417,770	-	-
Dividend income		-	-	(2,660,394,897)	(1,050,984,758)
Interest income		(5,600,541)	(4,324,868)	(2,803,582,529)	(2,926,353,761)
		5,969,044,434	4,908,242,537	1,369,963,170	91,016,412
Changes in operating assets and liabilities					
Trade and other current receivables		(292,098,743)	(98,500,645)	(4,394,353,531)	(771,879,073)
Inventories		(27,790,509)	(12,042,780)	-	-
Other current assets		(215,862,986)	(49,052,099)	154,123	(1,383,136)
Other non-current assets		(59,303,720)	(37,704,763)	9,891,947	105,894,373
Trade and other current payable		208,608,219	732,277,074	101,624,944	63,849,411
Other current liabilities		202,700,482	249,422,560	141,632,519	16,850,665
Deposits from lessee		(53,269,657)	(287,683,303)	-	-
Other non-current liabilities		116,845,171	242,425,706	8,331,943	144,045,899
Transfer in of non-current provisions for employee benefits	16	4,467	-	8,205,466	24,265,817
Non-current provisions for employee benefits paid	16	(26,081,998)	(12,549,380)	(19,679,968)	(2,693,359)
Net cash generated from (used in) operations		5,822,795,160	5,634,834,907	(2,774,229,387)	(330,032,991)
Taxes paid		(97,298,275)	(140,906,074)	(47,291,260)	(80,865,507)
Net cash from (used in) operating activities		5,725,496,885	5,493,928,833	(2,821,520,647)	(410,898,498)

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2024	2023 (Restated)	2024	2023
		(in Baht)			
Cash flows from investing activities					
Acquisition of business combinations under common control	5	(209,229,823)	(767,300,639)	-	-
Acquisition of interest in subsidiaries	10	-	-	(9,085,684,775)	(191,925,140)
Cash payment for increase in share capital of subsidiaries	10	-	-	-	(46,000,387,495)
Proceeds from reduction of share capital of subsidiaries	10	-	-	7,501,579,440	925,539,036
Acquisition of interest in joint ventures	9	(804,920,598)	(1,268,276,619)	(804,920,598)	(1,268,276,619)
Proceeds from disposal of plant and equipment		4,270,214	3,810,585	-	-
Acquisition of property, plant and equipment		(5,193,863,018)	(2,699,876,757)	(92,381,661)	(63,569,484)
Acquisition of investment properties		(1,826,254,172)	(1,106,554,509)	-	-
Acquisition of other intangible assets		(170,831,904)	(103,979,882)	(62,197,433)	(34,379,653)
Increase in long-term loans to related parties	6	(10,006,200)	(52,407,600)	(69,349,944,879)	(20,945,588,258)
Proceeds from repayment of long-term loans to related parties	6	-	-	66,134,018,081	59,221,518,449
Dividend received		-	-	2,144,736,552	22,785,550
Interest received		3,116,175	3,514,644	2,866,748,889	2,808,400,035
Net cash used in investing activities		(8,207,719,326)	(5,991,070,777)	(748,046,384)	(5,525,883,579)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	15	70,433,209,000	52,463,125,485	70,433,209,000	52,463,125,485
Repayment of short-term loans from financial institutions	15	(68,823,209,000)	(51,693,125,485)	(68,823,209,000)	(51,693,125,485)
Proceeds from long-term loans from financial institutions	15	18,199,640,250	14,950,000,000	18,199,640,250	14,950,000,000
Repayment of long-term loans from financial institutions	15	(12,800,000,000)	(8,666,660,000)	(12,800,000,000)	(8,666,660,000)
Proceeds from long-term loans from related parties	6	-	16,926,500	35,405,483,102	6,271,443,726
Repayment of long-term loans from related parties	6	(224,559,393)	(2,859,036,907)	(34,471,979,148)	(4,034,156,349)
Payment of lease liabilities	13	(202,133,063)	(191,325,549)	(22,162,080)	(25,215,935)
Payment of borrowing transaction cost		(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)
Dividend paid to owners of the Company	25	(1,600,145,352)	(1,024,032,962)	(1,600,145,352)	(1,024,032,962)
Cash paid for issuance of ordinary shares to employees expenses		-	(2,465)	-	(2,465)
Interest paid		(2,485,363,031)	(2,213,121,160)	(2,768,801,827)	(2,096,885,605)
Net cash from financing activities		2,437,439,411	722,747,457	3,492,034,945	6,084,490,410
Net increase (decrease) in cash and cash equivalents		(44,783,030)	225,605,513	(77,532,086)	147,708,333
Cash and cash equivalents at 1 January		509,195,394	283,589,881	202,313,725	54,605,392
Cash and cash equivalents at 31 December	7	464,412,364	509,195,394	124,781,639	202,313,725
Non-cash transactions					
Payables for purchase of investment properties		85,689,735	65,863,585	-	-
Payables for purchase of plant and equipment		534,069,520	139,800,592	3,263,566	3,785,356
Payable for purchase of other intangible assets		618,658	4,181,431	-	-
Increase in right-of-use assets		26,519,925	53,609,025	143,693,600	25,943,611
Accrued dividend income		-	-	1,566,643,102	1,050,984,758

ASSET WORLD CORP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 26 February 2025.

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 Company Limited which was incorporated in Thailand (44.99% shareholding) and TCC Retail Company Limited which was incorporated in Thailand (30.00% 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 2024 and 2023 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 4, 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 CHANGE IN MATERIAL ACCOUNTING POLICIES

(A) *TAS 12 INCOME TAXES – DEFERRED TAX RELATED TO ASSETS AND LIABILITIES ARISING FROM A SINGLE TRANSACTION*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 23).

4 MATERIAL ACCOUNTING POLICIES

(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.

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.

(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 VENTURES

Investments in subsidiaries and joint ventures 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 4(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.

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 when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(e.4)).

(E.4) HEDGING**CASH FLOW HEDGES**

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

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 separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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.

(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 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 the Group has no reasonable expectations of recovering.

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. 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 4(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 capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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.

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 4(e.5).

(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.

(O) SHARE-BASE 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.

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 or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences 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.

5 BUSINESS COMBINATIONS UNDER COMMON CONTROL

On 26 April 2024, the Company, TCC Hotel Asset Management Company Limited and Asset World Retail Company Limited which are direct subsidiaries, additionally invested in OP Garden project of AWC Charoenkrung Asset Co., Ltd., at a total consideration of Baht 209.23 million for acquisition net asset of OP Garden project and lend loan to the AWC Charoenkrung Asset Co., Ltd. amount to Baht 232.55 million for the repayment of loan from the former shareholder outstanding as at the acquisition date.

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 OP Garden project before 1 January 2023. Such presentation reflects the economic substances for OP Garden project as one economic unit before 1 January 2023, although the legal form of the relationship between the Group and OP Garden project 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:

	OP GARDEN PROJECT <i>(in million Baht)</i>
Trade and other current receivables	8
Investment properties	449
Other assets	7
Trade and other current payables	(2)
Deferred tax liabilities	(46)
Other liabilities	(1)
Total net assets	415
Difference from business combination under common control	27
Consideration transferred	442

The impact of the restatement on the Group's consolidated statement of financial position as at 1 January 2023 and 31 December 2023 and statement of comprehensive income for the year ended 31 December 2023 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
1 JANUARY 2023			31 December 2023		
Previous reported	Adjustment	As adjusted	Previous reported	Adjustment	As adjusted
(in million Baht)					
Statement of financial position as at					
Assets					
Current assets					
Cash and cash equivalents	284	284	509	-	509
Trade and other current receivables	858	858	971	5	976
Inventories	62	62	74	-	74
Other current assets	82	83	159	1	160
Total current assets	1,286	1,287	1,713	6	1,719
Non-current assets					
Investment in joint ventures	-	-	1,390	-	1,390
Advances for construction	116	116	82	-	82
Long-term loans to related parties	-	-	52	-	52
Investment properties	77,906	78,359	84,074	451	84,525
Property, plant and equipment	80,343	80,343	82,593	-	82,593
Other intangible assets	247	247	300	-	300
Deferred tax assets	1,431	1,431	1,319	-	1,319
Derivative assets	39	39	33	-	33
Other non-current assets	769	769	881	4	885
Total non-current assets	160,851	161,304	170,724	455	171,179
Total assets	162,137	162,591	172,437	461	172,898
Liabilities and equity					
Current liabilities					
Trade and other current payables	2,038	2,038	2,778	7	2,785
Current portion of long-term loans	667	667	8,800	-	8,800
Short-term loans	5,550	5,550	6,320	-	6,320
Current portion of lease liabilities	25	25	60	-	60
Current income tax payable	12	12	-	-	-
Other current liabilities	189	190	439	1	440
Total current liabilities	8,481	8,482	18,397	8	18,405

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position as at

1 JANUARY 2023 31 December 2023

	Previous reported	Adjustment	As adjusted	Previous reported	Adjustment	As adjusted
	(in million Baht)					
Non-current liabilities						
Long-term loans	55,890	224	56,114	51,212	225	51,437
Lease liabilities	4,381	-	4,381	4,433	-	4,433
Non-current provisions for employee benefits	492	-	492	479	-	479
Deposits from lessee	711	-	711	423	-	423
Deferred tax liabilities	8,349	46	8,395	9,527	46	9,573
Derivative liabilities	-	-	-	34	-	34
Other non-current liabilities	213	1	214	456	-	456
Total non-current liabilities	70,036	271	70,307	66,564	271	66,835
Total liabilities	78,517	272	78,789	84,961	279	85,240
Equity						
Share capital:						
Authorised share capital	32,150	-	32,150	32,150	-	32,150
Issued and paid-up share capital	32,001	-	32,001	32,002	-	32,002
Share premium	39,329	-	39,329	39,335	-	39,335
Retained earnings						
Legal reserve	95	-	95	181	-	181
Unappropriated	10,262	-	10,262	14,257	-	14,257
Land revaluation reserve	7,306	-	7,306	7,595	-	7,595
Hedging reserve	2	-	2	26	-	26
Share-based payment reserves	17	-	17	26	-	26
Share of other comprehensive income of joint ventures accounted for using equity method	-	-	-	17	-	17
Differences from business combination under common control	(6,153)	-	(6,153)	(5,963)	-	(5,963)
Equity attributable to owners of the parent	82,859	-	82,859	87,476	-	87,476
Equity of other company in the Group before business restructuring	761	182	943	-	182	182
Total equity	83,620	182	83,802	87,476	182	87,658
Total liabilities and equity	162,137	454	162,591	172,437	461	172,898



**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2023**
CONSOLIDATED FINANCIAL STATEMENTS

	Previous reported	Adjustment	As adjusted
	<i>(in million Baht)</i>		
Revenue			
Revenue from hotel and related services	10,175	-	10,175
Revenue from rental and rendering of commercial building services	3,526	5	3,531
Management income	283	-	283
Interest income	4	-	4
Other income	47	4	51
Gains on changes in fair value of investment properties	4,975	-	4,975
Total revenue	19,010	9	19,019
Expenses			
Cost of hotel and related services	5,118	-	5,118
Cost of rental and rendering of commercial building services	1,391	3	1,394
Cost of management services	180	-	180
Distribution costs	683	-	683
Administrative expenses	3,564	-	3,564
Total expenses	10,936	3	10,939
Profit from operating activities	8,074	6	8,080
Share of loss of investments in a joint ventures accounted for using equity method	(35)	-	(35)
Finance costs	(1,686)	(6)	(1,692)
Profit before income tax expense	6,353	-	6,353
Tax expense	(1,248)	-	(1,248)
Profit for the year	5,105	-	5,105
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Share of other comprehensive income of joint ventures accounted for using equity method	30	-	30
Income tax relating to items that will be reclassified subsequently to profit or loss	17	-	17
	(6)	-	(6)
Total items that will be reclassified subsequently to profit or loss	41	-	41
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of land	523	-	523
Gain on remeasurements of defined benefit plans	83	-	83
Income tax relating to items that will not be reclassified subsequently to profit or loss	(121)	-	(121)
Total items that will not be reclassified subsequently to profit or loss	485	-	485
Other comprehensive income for the year, net of tax	526	-	526
Total comprehensive income for the year	5,631	-	5,631
Profit attributable to:			
Owners of the parent	5,038	-	5,038
Other company in the Group before business restructuring	67	-	67
Profit for the year	5,105	-	5,105
Total comprehensive income attributable to:			
Owners of the parent	5,434	-	5,434
Other company in the Group before business restructuring	197	-	197
Total comprehensive income for the year	5,631	-	5,631
Basic earnings per share (in Baht)	0.1574	-	0.1574
Diluted earnings per share (in Baht)	0.1574	-	0.1574

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 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.
Chinatown Destination (Thailand) Company Limited	Thailand	Common ultimate major shareholders
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
Paksong Capital Company Limited	Thailand	Common ultimate major shareholders
Pomthip (2012) Company Limited	Thailand	Common ultimate major shareholders
T.C.C Technology Co., Ltd.	Thailand	Common ultimate major shareholders
Wattanapat Trading Company Limited	Thailand	Common ultimate major shareholders
The QSR of Asia Company Limited	Thailand	Common ultimate major shareholders
Asset World Wex Company Limited	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
Southeast Capital Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Southeast Life Public Company Limited	Thailand	Common ultimate major shareholders and common directors
TCC Land International (Thailand) 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

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES YEAR ENDED 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	(in thousand Baht)			
Subsidiaries				
Management income	-	-	2,961,837	1,448,381
Interest income	-	-	2,800,300	2,923,877
Other income	-	-	3,794	4,158
Dividend income	-	-	2,660,395	1,050,985
Lease-related expenses and service fee on rental	-	-	36,029	42,072
Employees service fee	-	-	47,110	6,812
Finance costs	-	-	431,219	33,520
Other expenses	-	-	21,127	22,337
Promotional and marketing expenses	-	-	1,290	979
Joint ventures				
Management income	150,312	277,972	150,312	277,972
Interest income	2,484	810	2,484	810
Other expenses	-	163	-	163
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	175,424	203,992	175,424	203,992
Post-employment benefits	4,183	4,412	4,183	4,412
Share-based payments	15,375	7,766	15,375	7,766
Total key management personnel compensation	194,982	216,170	194,982	216,170
Other related parties				
Revenue from hotel and related services	57,135	65,805	-	-
Revenue from rental and rendering of commercial building services	182,568	167,559	-	-
Management income	22,516	196	22,516	196
Other income	8,820	1,144	117	123
Cost of food and beverage	34,579	30,870	-	-
Insurance fee	37,095	44,375	-	50
Employees service fee	38,401	32,030	3,688	3,591
Information service fee	12,431	13,926	9,670	10,955
Lease-related expenses and service fee on rental	12,545	17,251	17	1,099
Other expenses	107,629	92,369	5,558	6,047
Promotional and marketing expenses	5,721	1,052	668	406
Finance costs	45,577	61,434	7,414	3,107

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	24,967	21,976	-	-
Other current receivables				
Subsidiaries	-	-	7,258,779	2,553,931
Joint ventures	316,876	194,650	316,875	194,650
Other related parties	13,090	40,200	11,247	7,511
Total	329,966	234,850	7,586,901	2,756,092
Other current assets				
Other related parties	161	175	-	-

	INTEREST RATE			CONSOLIDATED FINANCIAL STATEMENTS		31 December 2024
	31 December 2023	31 December 2024	1 January 2024	Increase	Decrease	
	(% per annum)			(in thousand Baht)		
Long-term loans to related parties						
Joint venture	4.01	4.01	52,408	10,006	-	62,414
Total			52,408			62,414

	INTEREST RATE			SEPARATE FINANCIAL STATEMENTS		31 December 2024
	31 December 2023	31 December 2024	1 January 2024	Increase	Decrease	
	(% per annum)			(in thousand Baht)		
Long-term loans to related parties						
Subsidiaries	4.01 - 5.08	4.01 - 5.08	50,999,151	69,340,877	(66,134,018)	54,206,010
Joint venture	4.01	4.01	52,408	10,006	-	62,414
Total			51,051,559			54,268,424

The remaining accrued interest of the Company due from the subsidiary amounting to Baht 0.94 million was included in the increase of long-term loans to subsidiaries during the period.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
<i>(in thousand Baht)</i>				
Other non-current assets				
Subsidiaries	-	-	11,273	21,309
Other related parties	7,537	7,326	804	679
Total	7,537	7,326	12,077	21,988
Trade accounts payable				
Other related parties	24,299	13,471	-	-
Other current payables				
Subsidiaries	-	-	260,900	38,372
Joint venture	29	-	-	-
Key management personnel	63,582	87,843	63,582	87,843
Other related parties	18,796	20,306	4,116	4,290
Total	82,407	108,149	328,598	130,505
Other current liabilities				
Other related parties	8,233	18,375	-	-

	INTEREST RATE			CONSOLIDATED FINANCIAL STATEMENTS		31 December 2024
	31 December 2023	31 December 2024	1 January 2024 (Restated)	Increase	Decrease	
Long-term loans to related parties	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Other related parties	3.70	-	224,559	-	(224,559)	-

The subsidiaries repaid loan to the former shareholder which is a related party and this transaction is considered part of the business acquisition payment.

	INTEREST RATE			SEPARATE FINANCIAL STATEMENTS		31 December 2024
	31 December 2023	31 December 2024	1 January 2024	Increase	Decrease	
Long-term loans to related parties	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	2.81	2.72	2,917,525	35,405,483	(34,471,979)	3,851,029

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	(in thousand Baht)			
Lease liabilities				
Subsidiaries	-	-	168,389	41,612
Other related parties	782,374	818,232	500	1,090
Total	782,374	818,232	168,889	42,702
Deposits from lessee				
Other related parties	34,518	17,770	-	-
Retention				
Other related parties	140,202	140,228	140,202	140,228
Other non-current liabilities				
Other related parties	10,454	3,054	10,454	3,054

SIGNIFICANT AGREEMENTS WITH RELATED PARTIES

CONSULTING AGREEMENT FOR STRATEGIC PLANNING AND DEVELOPING PROJECT

During 2024, 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 2024, the Company entered into construction and project management service agreement with subsidiaries, joint venture and other related parties 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

During 2024, 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 2024 to 31 December 2024. 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.

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 January 2023 to 31 December 2025. The Company has to pay a monthly rental and service fee at the rate specified in the agreement.

On 1 October 2023, the Company entered into memorandums of agreement with subsidiary to reduce area by reducing rental and service fees for the Company for 27 months from October 2023 to December 2025.

SERVICE AGREEMENTS

The Group entered into service agreements with other related parties for utilities service commencing from 1 January 2023 to 31 December 2025. 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

AWC Lifestyle Commercial Property Co., Ltd. (formerly name T.C.C. Commercial Property Management Co., Ltd.), an indirect 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.

In January 2024, the Group approved to revision interest rate of loans to and loans from which bore interest at the rate of 4.01% - 5.08% per annum for loans to and 2.72% per annum for loans from.

On 27 December 2024, the Group issued a letter not to call for repayment of loans from subsidiaries and joint venture total of 63 companies within a 12-month period. These loans are classified as non-current assets as at 31 December 2024. At the same date, the 9 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 2024.

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.

On 12 September 2024, the Company entered into business administration services with a related party to provide services of project planning and strategy, budget management, vendor selection and management, design and planning, quality control, safety and security and risk management. The agreement is effective for one year and five months from 26 July 2023 to 31 December 2024. 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 a related party.

On 1 November 2024, the Company entered into business administration services and consulting services about business operations and investing to joint ventures 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 eight months from 1 May 2024 to 31 December 2024. 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 joint ventures.

SALE AND PURCHASE AGREEMENT

During the year 2021, the Group entered into sale and purchase agreement to purchase 100% of issued and paid-up shares of Chinatown Destination (Thailand) Company Limited (formerly name 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. As at 31 December 2024, trade transaction has not incurred.

COMMITMENTS WITH RELATED PARTIES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Capital commitments				
Contracted but not provided for:				
Buildings and other constructions	11,876	614	-	606
Investment properties	288	9,019	-	-
Software	2,347	252	2,347	252
Total	14,511	9,885	2,347	858
Other commitments				
Design consultant agreements	3,655	3,010	-	-
Service agreements	138,077	153,801	63,443	53,056
Other agreements	67	-	-	-
Total	141,799	156,811	63,443	53,056

7 CASH AND CASH EQUIVALENTS

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
<i>(in thousand Baht)</i>				
Cash on hand	34,334	25,878	240	240
Cash at banks	430,078	483,317	124,542	202,074
Total	464,412	509,195	124,782	202,314

8 TRADE AND OTHER CURRENT RECEIVABLES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable	596,468	568,971	-	-
Other current receivables	662,807	407,119	7,624,283	2,778,256
Total	1,259,275	976,090	7,624,283	2,778,256
Trade accounts receivable				
At 31 December				
Within credit terms	388,903	336,430	-	-
Overdue:				
1-30 days	37,422	35,673	-	-
31-60 days	6,942	15,644	-	-
61-90 days	11,680	1,467	-	-
More than 90 days	67,117	72,150	-	-
Total	512,064	461,364	-	-
Accrued income from rental and rendering of services	85,727	84,992	-	-
Unbilled trade receivables under operating lease	60,345	74,958	-	-
<i>Less allowance for expected credit loss</i>	<i>(61,668)</i>	<i>(52,343)</i>	<i>-</i>	<i>-</i>
Net	596,468	568,971	-	-
Allowance for expected credit loss				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	52,343	76,163	-	-
Addition (reversal)	11,398	(18,174)	-	-
Write-off	(2,073)	(5,646)	-	-
At 31 December	61,668	52,343	-	-

9 INVESTMENT IN JOINT VENTURES

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS							
	TYPE OF BUSINESS	COUNTRY OF OPERATION	OWNERSHIP INTEREST (%)		AT EQUITY METHOD		COST		AT COST - NET			
			2024	2023	2024	2023	2024	2023	2024	2023		
(in thousand Baht)												
Joint venture												
AWC Hospitality Development Co., Ltd.	Hotel	Thailand	51	51	-	-	510	510	-	-	510	510
Plaza Athenee Holding (Thailand) Company Limited	Hotel	Thailand	18	18	1,472,681	1,390,097	1,409,810	1,408,505	-	-	1,409,810	1,408,505
Luxury Hotel Development Sukhumvit 38 Co., Ltd. (formerly name 38 Development Company Limited)	Hotel	Thailand	18	-	107,206	-	180,465	-	-	-	180,465	-
The Plaza Chiangmai Company Limited	Properties leasing	Thailand	18	-	103,329	-	117,533	-	-	-	117,533	-
Lannatique Bazar Company (formerly name Permsub Siri 2 Company Limited)	Properties leasing	Thailand	18	-	18,477	-	62,613	-	-	-	62,613	-
Kalare Chang Kian Chiangmai Co., Ltd.	Properties leasing	Thailand	18	-	348,189	-	443,004	-	-	-	443,004	-
Joint ventures were incorporated and mainly operate in Thailand, except for Plaza Athenee Holding (Thailand) Company Limited which has subsidiary operate in United States of America.												
None of the joint venture of the Group is publicly listed on the Stock Exchange of Thailand and consequently do not have published price quotations.												
Material movement for Year ended 31 December												
(in thousand Baht)												
Joint ventures												
At 1 January							1,390,097	-	-	1,409,015	510	
Acquire investment in joint ventures							804,920	1,408,505	804,920	804,920	1,408,505	
Acquisition of interest in joint ventures under common control							(230,181)	-	-	-	-	
Share of net gain (loss) from investment in joint ventures							71,146	(35,418)	-	-	-	
Share of other comprehensive income of joint ventures							13,900	17,010	-	-	-	
At 31 December							2,049,882	1,390,097	2,213,935	2,213,935	1,409,015	

Acquisition of investment in joint venture for the year-ended 31 December 2024

On 26 April 2024, the Company enter into the purchase and sale agreements with 4 related parties under common control which principal activities are hotel and related services business and rental and rendering of commercial building services business. To acquire 100% shareholding from related parties, totaling Baht 4,446.00 million. The initial acquisition is totaling of 18% of the ordinary share.

The Company agreed to purchase the remaining share either in single or several times as per the condition stipulated in the purchase and sale agreement with the right to purchase additional shares more than 36% after 1 January 2028. Acquirees are as follow:

- Luxury Hotel Development Sukhumvit 38 Co., Ltd. (formerly name 38 Development Company Limited)
- The Plaza Chiangmai Company Limited
- Lannatique Bazar Company (formerly name Permsub Siri 2 Company Limited)
- Kalare Chang Klan Chiangmai Co., Ltd.

At the same day, the Company entered into shareholders agreement with related party and classified such investments as investment in joint ventures.

The consideration transferred in the initial acquisition is totaling of Baht 803.62 million. The investment in joint venture accounted for using equity method are totaling of Baht 573.44 million. Resulted in a difference between cash consideration and investment in the joint venture accounted for using equity method totaling of Baht 230.18 million which was recognised as a difference from business combination under common control in the consolidated financial statements.

During the year ended 31 December 2024 the Company additionally paid to purchase share of Plaza Athenee Holding (Thailand) Company Limited amounting to Baht 1.30 million.

Changing the name of joint ventures for the year-ended 31 December 2024

On 23 July 2024, 38 Development Company Limited, a joint venture, has registered to change the name of the Company to Luxury Hotel Development Sukhumvit 38 Co., Ltd. with the Ministry of Commerce.

At the same day, Permsub Siri 2 Company Limited, a joint venture, has registered to change the name of the Company to Lannatique Bazar Company with the Ministry of Commerce.

Acquisitions of investments in joint venture for the year-ended 31 December 2023

On 26 July 2023, the Company enter into share purchase agreement and purchase and sale agreement of Plaza Athenee Company Limited to acquire 100% shareholding from related party. The purpose is to acquire Hotel Plaza Athénée New York and town house building, totaling of Baht 7,789.00 million. The initial acquisition is totaling of Baht 1,402.05 million or 18% of the ordinary share. The transaction cost for share acquisition is totaling of Baht 3.73 million and the Company agreed to purchase the remaining share either in single or several times as per the condition stipulated in the purchase and sale agreement with the right to purchase additional shares more than 36% after 1 January 2031. At the same day, the Company entered into shareholders agreement with related party and classified such investments as investment in joint ventures.

Changing the name of joint ventures for the year-ended 31 December 2023

On 5 October 2023, Plaza Athenee Company Limited, a joint venture, has registered to change the name of the Company to Plaza Athenee Holding (Thailand) Company Limited with the Ministry of Commerce.

Material joint ventures

The following table summarises the financial information of the material joint venture, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in this entity.

	PLAZA ATHENEE HOLDING (THAILAND) COMPANY LIMITED AND ITS SUBSIDIARY		LANNATIQUÉ BAZAR COMPANY LIMITED (FORMERLY NAME PERMSUB SIRI 2 CO., LTD.)		THE PLAZA CHIANGMAI CO., LTD.		KALARE CHANG KLAN CHIANGMAI CO., LTD.		LUXURY HOTEL DEVELOPMENT SUKHUMVIT 38 CO., LTD. (FORMERLY NAME 38 DEVELOPMENT CO., LTD.)	
	2024	2023	2024	2024	2024	2024	2024	2024	2024	2024
	(in million Baht)									
Revenue	375	96	6	6	3	20	20	6		
Gain (loss) from continuing operations ^(a)	374	(197)	4	4	-	14	14	4		
Other comprehensive income (expense)	77	95	-	-	-	-	-	-		
Total comprehensive income (expense) (100%)	451	(102)	4	4	-	14	14	4		
Group's share of total comprehensive income (expense)	81	(18)	1	1	-	2	2	1		
Current assets ^(b)	12	61	6	6	4	21	21	10		
Non-current assets	8,415	7,813	174	174	667	2,107	2,107	614		
Current liabilities ^(c)	(744)	(314)	5	5	(25)	(11)	(11)	(28)		
Non-current liabilities ^(d)	(2,759)	(3,344)	(87)	(87)	(72)	(182)	(182)	-		
Net assets (100%)	4,924	4,216	98	98	574	1,935	1,935	596		
Carrying amount of interest in joint venture	1,472	1,390	18	18	103	348	348	107		

Remark:

- a. Includes:
- depreciation 35
 - income tax expense (9)
- b. Includes cash and cash equivalents 10
- c. Includes current financial liabilities (excluding trade, other payables and provisions) 34
- d. Includes non-current financial liabilities (excluding trade, other payables and provisions) 1,900

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	
	2024	2023
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial joint venture	-	-
Group's share of loss of other comprehensive expense	-	-

10 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at 31 December 2024 and 2023 were as follows:

	SEPARATE FINANCIAL STATEMENTS							
	OWNERSHIP INTEREST		PAID-UP CAPITAL		COST		DIVIDEND INCOME FOR THE YEAR	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
	(%)							
	2024	2023	2024	2023	2024	2023	2024	2023
Direct subsidiaries								
Asset World Retail Company Limited	99.99	99.99	32,015,000	32,015,000	31,997,000	31,997,000	384,180	192,130
TCC Hotel Asset Management Company Limited	100.00	80.69	40,000,000	40,000,000	44,183,648	35,156,630	1,927,273	683,932
Asset World Attraction and Retail Company Limited (formerly name AWC for Businesses 1 Company Limited)	99.98	99.98	100	100	100	100	-	-
AWC for Businesses 2 Company Limited	99.98	99.98	100	100	100	100	-	-
The Gallery Phattana Co., Ltd.	99.98	99.98	100	100	100	100	-	-
San Chaomae MaJo Co., Ltd.	99.98	99.98	100	100	100	100	-	-
Indirect subsidiaries								
AWC Lifestyle commercial Property Co., Ltd. (formerly name T.C.C. Commercial Property Management Co., Ltd.)	25.00	25.00	4,200,000	4,200,000	1,047,030	1,047,030	35,595	48,979
Sub Pantip Pratunam 1 Company Limited	25.00	25.00	100	100	557	557	580	788
Sub Pantip Pratunam 2 Company Limited	25.00	25.00	100	100	346	346	580	788
Asiatique Riverfront Co., Ltd.	25.00	25.00	100	100	738	738	-	-
Sub Asiatique 2 Company Limited	25.00	25.00	100	100	771	771	331	448
Sub Asiatique 3 Company Limited	25.00	25.00	100	100	771	771	331	448
Sub Asiatique 4 Company Limited	25.00	25.00	100	100	771	771	331	448

	SEPARATE FINANCIAL STATEMENTS						DIVIDEND INCOME FOR THE YEAR	
	OWNERSHIP INTEREST (%)		PAID-UP CAPITAL		COST		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)							
Sub Talad Tawanna 1 Company Limited	25.00	25.00	100	100	253	253	-	-
Sub Talad Tawanna 2 Company Limited	25.00	25.00	100	100	254	254	-	-
Sub Talad Tawanna 3 Company Limited	25.00	25.00	100	100	254	254	-	-
Sub Talad Tawanna 4 Company Limited	25.00	25.00	100	100	254	254	-	-
Sub Retail OP Place Bangkok Company Limited	-	25.00	-	100	-	91	-	53
Sub Pantip Plaza Ngamwongwan Company Limited	25.00	25.00	100	100	257	257	-	-
Sub Retail Pantip Chiangmai Company Limited	25.00	25.00	100	100	106	106	71	65
Sub Queen's Park Bangkok 1 Company Limited	49.98	49.98	100	100	341,311	341,311	932	1,370
Sub Queen's Park Bangkok 2 Company Limited	49.98	49.98	100	100	341,311	341,311	932	1,370
Sub Hotel Sukhumvit 1 Company Limited	49.98	49.98	100	100	120,115	120,115	128	232
Sub Hotel Sukhumvit 2 Company Limited	49.98	49.98	100	100	120,115	120,115	129	232
Sub Hotel Sukhumvit 3 Company Limited	49.98	49.98	100	100	162,375	162,375	552	792
Sub TCC Hotel BKK Company Limited	49.98	49.98	100	100	149,424	149,424	531	754
Sub Had La Mai Company Limited	49.98	49.98	100	100	211,446	211,446	1,207	1,797
Sub Chaweng Beach Hotel Company Limited	49.98	49.98	100	100	39,964	39,964	486	711
Sub Yana Belle A Luxury Samui Company Limited	49.98	49.98	100	100	69,578	69,578	714	1,029
Sub Boat House Koh Samui Company Limited	49.98	49.98	100	100	50,848	50,848	392	557
Sub TCC Hotel Chiangmai Co., Ltd.	49.98	49.98	100	100	87,098	87,098	444	619
Sub The Metropole Phuket 1 Company Limited	49.98	49.98	100	100	18,237	18,237	-	-
Sub The Metropole Phuket 2 Company Limited	49.98	49.98	100	100	18,237	18,237	-	-
TCC Interlink Company Limited	25.00	25.00	100	100	2	2	-	-
Sub 208 Office Building 1 Company Limited	25.00	25.00	100	100	112	112	234	472
Sub 208 Office Building 2 Company Limited	25.00	25.00	100	100	112	112	234	472
Sub Empire Tower Building 1 Company Limited	25.00	25.00	100	100	147	147	353	701
Sub Empire Tower Building 2 Company Limited	25.00	25.00	100	100	147	147	353	701
Sub Empire Tower Building 3 Company Limited	25.00	25.00	100	100	147	147	353	701
Sub Empire Tower Building 4 Company Limited	25.00	25.00	100	100	147	147	353	701
Sub Interlink Tower Bangna Company Limited	25.00	25.00	100	100	122	122	-	616
AWC by Riverfront Co., Ltd.	25.00	25.00	100	100	18	18	-	-
Pattaya Patana Asset Company Limited	25.00	25.00	100	100	21	21	-	-
Andaman Resort Asset Company Limited	25.00	25.00	420,000	420,000	232,677	232,677	7,770	11,655
The Hotel Sukhumvit 50 Company Limited	25.00	25.00	600,000	600,000	255,706	255,706	-	-



	SEPARATE FINANCIAL STATEMENTS									
	TYPE OF BUSINESS		OWNERSHIP INTEREST		PAID-UP CAPITAL		COST		DIVIDEND INCOME FOR THE YEAR	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)									
Asset World Hotel Pattaya 2 Co., Ltd.	25.00	25.00	300	300	1	1	-	-	-	-
Surasate Co., Ltd.	25.00	25.00	2,600,000	2,600,000	953,650	953,650	-	-	-	-
Num Sub Pattana 2 Company Limited	25.00	25.00	42,000	42,000	9,375	9,375	3,350	746	3,350	746
Phenixbox Company Limited	25.00	25.00	32,000,000	32,000,000	579,293	8,079,293	243,425	29,520	243,425	29,520
Asset World Trading Company Limited	25.00	25.00	10,000	10,000	25	25	-	-	-	-
Gateway Saka Ekkamai Co., Ltd.	25.00	25.00	4,200,000	4,200,000	1,050,000	1,050,000	-	452	-	452
AWC Connex Lifestyle Co., Ltd.										
	50.00	50.00	1,000	1,000	937	937	-	-	-	-
New Multimine Company Limited	25.00	25.00	1,050,000	1,050,000	409,721	409,721	7,901	1,313	7,901	1,313
TCC Luxury Hotels & Resort Company Limited	25.00	25.00	3,300,000	3,300,000	1,726,977	1,726,977	33,000	33,825	33,000	33,825
TCC Hotel Collection Company Limited	25.00	25.00	4,200,000	4,200,000	1,680,827	1,680,827	7,350	31,500	7,350	31,500
AWC Surawong Property Company Limited	49.98	49.98	100	100	11,962	11,962	-	68	-	68
Luxury Hotel Jomtien Co., Ltd.	25.00	25.00	100	1,067	631,703	631,945	-	-	-	-
Asset World Hotel Pattaya Co., Ltd.	25.54	25.56	100	2,031	499,324	499,817	-	-	-	-
Hotels Asiatique Limited	25.00	25.00	100	440	45,561	45,647	-	-	-	-
Bangrak Luxury Hotel Co., Ltd.	25.00	25.00	53,100	3,000	182,327	177,993	-	-	-	-
Concept Land 9 Co., Ltd.	25.00	25.00	1,680,000	1,680,000	644,010	644,010	-	-	-	-
AWC Hotel Property Mae Ping Co., Ltd.	25.00	25.00	2,000,000	2,000,000	890,280	890,280	-	-	-	-
Bangkok Sukhumvit Luxury Hotel Company Limited	25.00	25.00	100	3,138	331,113	331,872	-	-	-	-
Phuket Collections Property Company Limited	25.00	25.00	100	100	25	25	-	-	-	-
Chiangmai Hotel Collection Company Limited	25.00	25.00	100	100	25	25	-	-	-	-
Aquatique Pattaya Company Limited	25.00	25.00	100	100	14,460	14,460	-	-	-	-
AWC Charoenkruang Asset Co., Ltd.	25.00	25.00	185,000	185,000	168,097	114,455	-	-	-	-
Lasalle Lifestyle Development Project Co., Ltd.	25.00	25.00	100	100	4,298	4,298	-	-	-	-
AWC Golden Triangle Company Limited	25.00	25.00	2,000	2,000	35,912	35,912	-	-	-	-
AWC Songwad Property 1 Company Limited	25.00	25.00	6,000	1,000	18,458	25	-	-	-	-
AWC Songwad Property 2 Company Limited	-	25.00	-	5,000	-	18,433	-	-	-	-
Charoenkruang Luxury Hotel Development Co., Ltd.	-	25.00	-	50,000	-	4,243	-	-	-	-
Private living Co., Ltd.	25.00	-	20,000	-	5,000	-	-	-	-	-
Retail Destination Chiangmai Company Limited	25.00	-	100	-	25	-	-	-	-	-
Total					89,346,213	87,762,108	2,660,395	1,050,985	2,660,395	1,050,985

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.

MATERIAL MOVEMENT FOR YEAR ENDED 31 DECEMBER	SEPARATE FINANCIAL STATEMENTS	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	87,762,108	42,495,335
Acquire investment in subsidiaries	9,085,685	191,925
Increase in share capital in subsidiaries	-	46,000,387
Reduction in share capital of subsidiaries	(7,501,580)	(925,539)
At 31 December	89,346,213	87,762,108

Changing the name of subsidiaries for year ended 31 December 2024

On 2 April 2024, AWC for Businesses 1 Company Limited, a subsidiary, has registered to change the name of the Company to Asset World Attraction and Retail Company Limited with the Ministry of Commerce.

On 27 September 2024, T.C.C. Commercial Property Management Co., Ltd., a subsidiary, has registered to change the name of the Company to AWC Lifestyle Commercial Property Co., Ltd. with the Ministry of Commerce.

Amalgamation of subsidiaries

On 4 June 2024, Bangrak Luxury Hotel Co., Ltd., an indirect subsidiary registered the amalgamation with the Ministry of Commerce. The entities being merged are as follows:

- Sub Retail OP Place Bangkok Company Limited
- Charoenkrung Luxury Hotel Development Co., Ltd.

After the amalgamation, Bangrak Luxury Hotel Co., Ltd. remained status of legal entity under name as Bangrak Luxury Hotel Co., Ltd. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

At the same day, AWC Songwad Property 1 Company Limited an indirect subsidiary, and AWC Songwad Property 2 Company Limited registered the amalgamation with the Ministry of Commerce. After the amalgamation, AWC Songwad Property 1 Company Limited remained status of legal entity under name as AWC Songwad Property 1 Company Limited. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

Acquisitions of investments in subsidiaries for year ended 31 December 2024

On 9 February 2024, the Company registered a subsidiary which is Retail Destination Chiangmai Company Limited with the registered share capital amounting to Baht 100,000 (10,000 shares of Baht 10 par value). The Company has the proportion 25% of issued and paid-up capital.

On 26 April 2024, the Company and subsidiaries invested in OP Garden project of AWC Charoenkrung Asset Co., Ltd., a subsidiary, amounting to Baht 441.78 million. The Group paid cash consideration of Baht 209.23 million and lend loan to a subsidiary amount to Baht 232.55 million. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 16 July 2024, the Company and subsidiaries invested in Private Living Company Limited, a related party totaling Baht 20 million. The Company has the proportion 25% of issued and paid-up capital and the Group's interest in the subsidiary 100%.

On 27 September 2024, the Company acquired investment of TCC Hotel Asset Management Company Limited from an indirect subsidiary, amounting to Baht 9,018 million. The Company's interest in the subsidiary increased from 80.69% to 100% of issued and paid-up share capital. Subsequently, on 9 October 2024, the Company paid additional cash for acquisition of shares of the companies amount to Baht 9.02 million. Total payments for acquisition of shares of the companies amount to Baht 9,027.02 million.

Decrease in share capital in subsidiaries for year ended 31 December 2024

On 1 February 2024, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	3.14	1.00	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	1.07	0.28	Return to the Company
Asset World Hotel Pattaya Co., Ltd.	2.03	0.53	Return to the Company
Hotels Asiatique Limited	0.44	0.11	Return to the Company

On 28 March 2024, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	1.00	0.25	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	0.28	0.10	Return to the Company
Asset World Hotel Pattaya Co., Ltd.	0.53	0.14	Return to the Company
Hotels Asiatique Limited	0.11	0.10	Return to the Company

On 23 May 2024, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	0.25	0.10	Return to the Company
Asset World Hotel Pattaya Co., Ltd.	0.14	0.10	Return to the Company

On 3 December 2024, an indirect subsidiary registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Phenixbox Company Limited	32,000.00	8,000.00	Return to the Company

On 19 December 2024, an indirect subsidiary registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follow;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Phenixbox Company Limited	8,000.00	2,000.00	Return to the Company

Changing the name of subsidiaries for year ended 31 December 2023

On 3 February 2023, Windsor Hotel Co., Ltd., a subsidiary, has registered to change the name of the Company to Bangkok Sukhumvit Luxury Hotel Company Limited with the Ministry of Commerce.

On 16 March 2023, Retail World 8 Co., Ltd., a subsidiary, has registered to change the name of the Company to Bangrak Luxury Hotel Co., Ltd. with the Ministry of Commerce.

On 5 April 2023, Hotels World 7 Company Limited, a subsidiary, has registered to change the name of the Company to AWC Hotel Property Mae Ping Co., Ltd. with the Ministry of Commerce.

On 24 May 2023, indirect subsidiaries have registered to change the name of companies with the Ministry of Commerce detailed as follows;

- Sirisub Patthana 1 Company Limited has registered to change the name of the Company to AWC Surawong Property Company Limited
- TCCCL Jomtien Co., Ltd. has registered to change the name of the Company to Luxury Hotel Jomtien Co., Ltd.
- TCC Pattaya Co., Ltd. has registered to change the name of the Company to Asset World Hotel Pattaya Co., Ltd.

On 4 September 2023, Asiatique Entertainment Company Limited, a subsidiary, has registered to change the name of the Company to Asset World Hotel Pattaya 2 Co., Ltd. with the Ministry of Commerce.

On 14 November 2023, Hotels World 9 Company Limited, a subsidiary, has registered to change the name of the Company to AWC Golden Triangle Company Limited with the Ministry of Commerce.

On 22 November 2023, indirect subsidiaries have registered to change the name of companies with the Ministry of Commerce detailed as follows;

- Watanasub Pattana 3 Company Limited has registered to change the name of the Company to Aquatique Pattaya Company Limited
- Asiatic Hotel Collection Company Limited has registered to change the name of the Company to AWC Charoenkrung Asset Co., Ltd.
- Wannasub Pattana Company Limited has registered to change the name of the Company to Lasalle Lifestyle Development Project Co., Ltd.
- Retail World 5 Company Limited has registered to change the name of the Company to AWC Songwad Property 1 Company Limited
- Variety Asset 1 Company Limited has registered to change the name of the Company to AWC Songwad Property 2 Company Limited
- Imm Hotel Charoenkrung Co., Ltd. has registered to change the name of the Company to Charoenkrung Luxury Hotel Development Co., Ltd.

Amalgamation of subsidiaries

On 3 July 2023, TCC Hotel Collection Company Limited, an indirect subsidiary, and its subsidiaries registered the amalgamation with the Ministry of Commerce. The entities being merged are as follows:

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

After the amalgamation, TCC Hotel Collection Company Limited remained status of legal entity under name as TCC Hotel Collection Company Limited and registered the increase of share capital amounting to Baht 23.88 million from Baht 2,003.00 million (200.30 million shares of Baht 10 par value) to Baht 2,026.88 million (202.69 million shares of Baht 10 par value). The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

Acquisitions of investments and increase in share capital in subsidiaries for year ended 31 December 2023

On 11 May 2023, the Company and subsidiaries acquired investment in 7 companies from related parties, amounting to Baht 3,653.97 million. The Group paid cash consideration of Baht 766.37 million for acquisition of shares of the companies and lend loan to the acquirees amount to Baht 2,887.60 million. Consequently, the Company has the proportion 25% of the issued and paid-up capital and the Group's interest in the subsidiary was 100%. The detail as follows:

- Aquatique Pattaya Company Limited (formerly name Watanasub Pattana 3 Company Limited)
- AWC Charoenkrung Asset Co., Ltd. (formerly name Asiatic Hotel Collection Company Limited)
- Lasalle Lifestyle Development Project Co., Ltd. (formerly name Wannasub Pattana Company Limited)
- AWC Golden Triangle Company Limited (formerly name Hotels World 9 Company Limited)
- AWC Songwad Property 1 Company Limited (formerly name Retail World 5 Company Limited)
- AWC Songwad Property 2 Company Limited (formerly name Variety Asset 1 Company Limited)
- Charoenkrung Luxury Hotel Development Co., Ltd. (formerly name Imm Hotel Charoenkrung Co., Ltd.)

Subsequently, on 11 July 2023, the Group paid additional cash for acquisition of shares of the companies amount to Baht 0.93 million. Total payments for acquisition of shares of the companies amount to Baht 3,654.90 million.

On 14 June 2023, the Company registered a subsidiary which is San Chaomae Majo Co., Ltd. with the registered share capital amounting to Baht 100,000 (10,000 shares of Baht 10 par value). The Company has the proportion 99.98% of the issued and paid-up capital.

On 5 September 2023, indirect subsidiaries registered the increase of the share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL
	<i>(in million Baht)</i>	
TCC Hotel Asset Management Company Limited	28,314.00	40,000.00
Asset World Retail Company Limited	9,000.00	32,015.00
Surasate Co., Ltd.	200.00	2,600.00
Num Sub Pattana 2 Company Limited	5.00	42.00
The Hotel Sukhumvit 50 Company Limited	383.25	690.00
Andaman Resort Asset Company Limited	492.10	637.00
Concept Land 9 Co., Ltd.	280.00	1,836.00
New Multimine Company Limited	405.00	1,227.00
TCC Luxury Hotels & Resort Company Limited	2,055.00	4,109.00
TCC Hotel Collection Company Limited	2,026.88	5,181.00
AWC Hotel Property Mae Ping Co., Ltd.	6.00	2,206.00

On 6 September 2023, indirect subsidiaries registered the increase of the share capital with the Ministry of Commerce detailed as follows

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL
	<i>(in million Baht)</i>	
T.C.C. Commercial Property Management Co., Ltd.	2,000.00	4,200.00
Phenixbox Company Limited	5,901.00	32,000.00
Gateway Saka Ekkamai Co., Ltd.	0.10	4,200.00

Decrease in share capital in subsidiaries for year ended 31 December 2023

On 24 March 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	3,184.40	796.10	Offset the deficit
AWC Surawong Property Company Limited	16.00	4.00	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	1,010.00	252.50	Offset the deficit
Asset World Hotel Pattaya Co., Ltd.	2,000.00	500.00	Offset the deficit
Hotels Asiatique Limited	200.10	100.05	Offset the deficit

Subsequently, on 26 April 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	796.10	199.00	Offset the deficit
AWC Surawong Property Company Limited	4.00	1.00	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	252.50	63.13	Offset the deficit
Asset World Hotel Pattaya Co., Ltd.	500.00	125.00	Offset the deficit
Hotels Asiatique Limited	100.05	25.01	Offset the deficit

Subsequently, on 6 July 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	199.00	49.75	Offset the deficit
AWC Surawong Property Company Limited	1.00	0.26	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	63.13	15.78	Offset the deficit
Asset World Hotel Pattaya Co., Ltd.	125.00	31.25	Offset the deficit
Hotels Asiatique Limited	25.01	6.50	Offset the deficit

Subsequently, on 14 September 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	49.75	12.44	Offset the deficit
AWC Surawong Property Company Limited	0.26	0.10	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	15.78	4.10	Offset the deficit
Asset World Hotel Pattaya Co., Ltd.	31.25	7.81	Offset the deficit
Hotels Asiatique Limited	6.50	1.69	Offset the deficit

On 18 September 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
The Hotel Sukhumvit 50 Company Limited	690.00	600.00	Offset the deficit
Andaman Resort Asset Company Limited	637.00	420.00	Offset the deficit
Concept Land 9 Co., Ltd.	1,836.00	1,680.00	Offset the deficit
TCC Luxury Hotels & Resort Company Limited	4,109.00	3,300.00	Offset the deficit

On 19 September 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
New Multitime Company Limited	1,227.00	1,050.00	Offset the deficit
TCC Hotel Collection Company Limited	5,181.00	4,200.00	Offset the deficit
AWC Hotel Property Mae Ping Co., Ltd.	2,206.00	2,000.00	Offset the deficit

On 15 November 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

COMPANY	FORMER SHARE CAPITAL	NEW SHARE CAPITAL	PURPOSE
	<i>(in million Baht)</i>		
Bangkok Sukhumvit Luxury Hotel Company Limited	12.44	3.14	Return to the Company
Luxury Hotel Jomtien Co., Ltd.	4.10	1.07	Return to the Company
Asset World Hotel Pattaya Co., Ltd.	7.81	2.03	Return to the Company
Hotels Asiatique Limited	1.69	0.44	Return to the Company

11 INVESTMENT PROPERTIES

	Note	CONSOLIDATED FINANCIAL STATEMENTS
		INVESTMENT PROPERTIES
		<i>(in thousand Baht)</i>
At 1 January 2023 - as restated		78,359,592
Additions		1,189,703
Gains on fair value adjustments		4,975,273
At 31 December 2023 and 1 January 2024 - restated		84,524,568
Additions		2,021,460
Transfer to property, plant and equipment	12	(16,143)
Gains on fair value adjustments		4,987,594
At 31 December 2024		91,517,479

During the year ended 31 December 2024, the Group capitalised subsequent expenditure as cost of assets in consolidated financial statement amounting to Baht 50.59 million (2023: 142.54 million).

Capitalised borrowing costs relating to construction of the investment property amounted to Baht 131.11 million (2023: Baht 61.69 million), with a capitalisation rate ranging from 4.01% - 5.08% per annum (2023: 3.20% - 5.14% per annum).

At 31 December 2024, the fair value of investment properties were determined by external, independent valuer, at open market values on an existing use basis, replacement cost and discounted cash flow. The fair value was categorised as a Level 3 fair value.

YEAR ENDED 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023 (Restated)
	(in thousand Baht)	
Amounts recognised in profit or loss		
Revenue from rental and rendering of commercial building services	3,595,723	3,530,941
Direct operating expenses (including repairs and maintenance)		
<ul style="list-style-type: none"> property that generated rental income 	110,691	114,787
<ul style="list-style-type: none"> property that did not generate rental income 	12,902	14,640

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.

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: 3.50% - 15.00% (2023: 2.60% - 15.00%) Discount rate: 7.50% - 9.00% (2023: 7.50% - 12.00%) Capitalisation rate: 6.50% - 7.50% (2023: 6.50% - 9.50%) 	The estimated fair value would increase (decrease) if: <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 is Baht 1,045 per square meter (2023: Baht 1,024 per square meter) 	The estimated fair value would increase (decrease) if: <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 6,609 - 812,500 per square meter (2023: Baht 6,519 - 700,000 per square meter). 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> The price per area increases (decreases).

12 PROPERTY, PLANT AND EQUIPMENT

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>										
Cost / revaluation										
At 1 January 2023 - as restated		47,523,528	304,156	2,151,712	9,679	32,377,384	5,505,020	82,403	3,526,680	91,480,562
Additions		46,256	-	1,351	2,687	353,432	382,855	11,945	2,616,140	3,414,666
Surplus on revaluation		523,560	-	-	-	-	-	-	-	523,560
Transfers		-	-	-	-	3,107,943	49,342	-	(3,157,285)	-
Disposals		-	-	-	-	(220)	(10,212)	-	-	(10,432)
Write-off		-	-	-	-	(1,990)	(29,354)	(2,770)	(49)	(34,163)
Lease cancellation		-	-	-	-	-	-	(3,540)	-	(3,540)
At 31 December 2023 and 1 January 2024 - restated		48,093,344	304,156	2,153,063	12,366	35,836,549	5,897,651	88,038	2,985,486	95,370,653
Additions		341,020	-	1,705	1,641	350,141	606,579	6,985	4,955,753	6,263,824
Surplus on revaluation		340,380	-	-	-	-	-	-	-	340,380
Transfers		-	-	-	22,752	1,055,172	224,665	-	(1,302,589)	-
Transfer from investment properties	11	-	-	-	-	-	9,645	-	6,498	16,143
Reclassification		-	-	-	-	(52,861)	52,861	-	-	-
Disposals		-	-	-	-	(207)	(27,724)	(2,786)	-	(30,717)
Write-off		-	-	-	-	(63)	(44,442)	-	-	(44,505)
Lease cancellation		-	-	-	-	(1,157)	-	(2,021)	-	(3,178)
At 31 December 2024		48,774,744	304,156	2,154,768	36,759	37,187,574	6,719,235	90,216	6,645,148	101,912,600
Depreciation and impairment losses										
At 1 January 2023 - as restated		-	4,856	406,637	2,806	7,367,794	3,293,227	57,469	4,328	11,137,117
Depreciation charge for the year		-	4,748	70,509	853	1,100,955	487,075	11,687	-	1,675,827
Impairment losses		-	-	-	-	439	6,838	-	-	7,277
Disposals		-	-	-	-	(25)	(8,279)	-	-	(8,304)
Write-off		-	-	-	-	-	(29,245)	(2,770)	-	(32,015)
Lease cancellation		-	-	-	-	-	-	(2,478)	-	(2,478)

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>										
At 31 December 2023 and 1 January 2024 - as restated										
Depreciation charge for the year		-	9,604	477,146	3,659	8,469,163	3,749,616	63,908	4,328	12,777,424
Reclassification		-	4,760	70,679	725	1,183,916	559,612	10,985	-	1,830,677
Disposals		-	-	-	-	(30,000)	30,000	-	-	-
Write-off		-	-	-	-	(207)	(27,321)	(968)	-	(28,496)
Lease cancellation		-	-	-	-	-	(32,762)	-	-	(32,762)
		-	-	-	-	(955)	-	(2,021)	-	(2,976)
At 31 December 2024		-	14,364	547,825	4,384	9,621,917	4,279,145	71,904	4,328	14,543,867
Net book value										
At 31 December 2023 - as restated										
Owned assets		48,093,344	-	-	8,707	23,215,073	2,038,976	15,671	2,981,158	76,352,929
Right-of-use assets		-	294,552	1,675,917	-	4,152,313	109,059	8,459	-	6,240,300
		48,093,344	294,552	1,675,917	8,707	27,367,386	2,148,035	24,130	2,981,158	82,593,229
At 31 December 2024										
Owned assets		48,774,744	-	-	32,375	23,587,328	2,362,400	13,133	6,640,820	81,410,800
Right-of-use assets		-	289,792	1,606,943	-	3,978,329	77,690	5,179	-	5,957,933
		48,774,744	289,792	1,606,943	32,375	27,565,657	2,440,090	18,312	6,640,820	87,368,733

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 2023	86,622	34,945	9,070	65,059	195,696
Additions	25,692	7,399	261	80,917	114,269
Transfers	-	3,812	-	(3,812)	-
Write-off	(765)	-	(1,447)	-	(2,212)
Lease cancellation	-	-	(3,135)	-	(3,135)
At 31 December 2023 and 1 January 2024	111,549	46,156	4,749	142,164	304,618
Additions	143,461	6,689	233	85,170	235,553
Transfers	195,759	31,182	-	(226,941)	-
Lease cancellation	-	-	(2,021)	-	(2,021)
At 31 December 2024	450,769	84,027	2,961	393	538,150
Depreciation					
At 1 January 2023	51,058	10,606	5,702	-	67,366
Depreciation charge for the year	20,224	7,362	1,911	-	29,497
Write-off	-	-	(1,447)	-	(1,447)
Lease cancellation	-	-	(2,355)	-	(2,355)
At 31 December 2023 and 1 January 2024	71,282	17,968	3,811	-	93,061
Depreciation charge for the year	34,644	10,373	704	-	45,721
Lease cancellation	-	-	(2,021)	-	(2,021)
At 31 December 2024	105,926	28,341	2,494	-	136,761
Net book value					
At 31 December 2023					
Owned assets	430	28,188	-	142,164	170,782
Right-of-use asset	39,837	-	938	-	40,775
	40,267	28,188	938	142,164	211,557
At 31 December 2024					
Owned assets	180,147	55,686	-	393	236,226
Right-of-use asset	164,696	-	467	-	165,163
	344,843	55,686	467	393	401,389

During the year ended 31 December 2024, the Group and the Company capitalised subsequent expenditure as cost of assets in consolidated and separated financial statements amounting to Baht 436.29 million and Baht 17.84 million (2023: Baht 349.52 million and Baht 42.72 million).

Capitalised borrowing costs relating to assets construction are included in cost of assets in consolidated and separated financial statements amounting to Baht 752.52 million and nil, respectively (2023: Baht 559.28 million and Baht 1.61 million, respectively). Capitalisation rate are ranging from 4.01% - 5.08% per annum (2023: 3.20% - 5.08% per annum).

At 31 December 2024, 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 recorded surplus on revaluation amounting to Baht 340.38 million in other comprehensive income. At 31 December 2024, the net book value of the Group's land would have been amounting to Baht 23,612.03 million if they were measured at cost (2023: Baht 23,271.01 million).

Valuation techniques and significant unobservable inputs

TYPE	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN SIGNIFICANT UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Land	Market comparison	Quoted price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential. Market price of similar land are ranging from Baht 3,250 - 616,410 per square meter (2023: Baht 3,595 - 550,000 per square meter).	Estimated fair value will increase (decrease) if the price per area increases (decreases).

13 LEASES

As a lessee

Extension options

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.

YEAR ENDED 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	(in thousand Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
• Land	42,505	41,818	-	-
• Buildings and building improvements	200,244	196,608	18,602	-
• Equipment	31,369	31,361	-	-
• Vehicles	4,181	5,225	704	1,910
Interest on lease liabilities	111,359	112,322	4,772	55
Expenses relating to short-term leases	11,960	14,458	1,759	19,260
Expenses relating to leases of low-value assets	17,283	14,146	126	750

In 2024, total cash outflow for leases of the Group and the Company were Baht 231.38 million and Baht 24.05 million, respectively (2023: Baht 191.35 million and Baht 25.22 million, respectively).

As a lessor

The leases of investment properties comprise a number of commercial properties and department stores that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 months to 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

LEASE PAYMENTS TO BE RECEIVED FROM OPERATING LEASES AT 31 DECEMBER	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023 (Restated)
	<i>(in thousand Baht)</i>	
1 st year	943,413	934,880
2 nd year	589,328	570,995
3 rd year	265,164	228,632
4 th year	25,484	45,176
5 th year	7,015	32,957
After 5 th year	20,942	27,957
Total	1,851,346	1,840,597

14 OTHER INTANGIBLE ASSETS

	CONSOLIDATED FINANCIAL STATEMENTS		
	COMPUTER PROGRAM AND SOFTWARE LICENSES	COMPUTER PROGRAM UNDER INSTALLATION	TOTAL
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2023 – as restated	361,577	47,011	408,588
Additions	22,097	80,477	102,574
Write-off	(489)	-	(489)
Transfers	90,106	(90,106)	-
At 31 December 2023 and 1 January 2024 – as restated	473,291	37,382	510,673
Additions	26,150	141,120	167,270
Write-off	(3)	-	(3)
Transfers	44,254	(44,254)	-
At 31 December 2024	543,692	134,248	677,940
Amortisation			
At 1 January 2023 – as restated	161,874	-	161,874
Amortisation for the year	49,344	-	49,344
Impairment losses	307	-	307
Write-off	(489)	-	(489)
At 31 December 2023 and 1 January 2024 - as restated	211,036	-	211,036
Amortisation for the year	58,368	-	58,368
At 31 December 2024	269,404	-	269,404
Net book value			
At 31 December 2023 and 1 January 2024 – as restated	262,255	37,382	299,637
At 31 December 2024	274,288	134,248	408,536

	SEPARATE FINANCIAL STATEMENTS		
	COMPUTER PROGRAM AND SOFTWARE LICENSES	COMPUTER PROGRAM UNDER INSTALLATION	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2023	72,836	44,561	117,397
Additions	1,399	30,207	31,606
Transfer	72,013	(72,013)	-
At 31 December 2023 and 1 January 2024	146,248	2,755	149,003
Additions	-	62,198	62,198
Transfers	3,481	(3,481)	-
At 31 December 2024	149,729	61,472	211,201
Amortisation			
At 1 January 2023	21,958	-	21,958
Amortisation for the year	18,625	-	18,625
At 31 December 2023 and 1 January 2024	40,583	-	40,583
Amortisation for the year	19,047	-	19,047
At 31 December 2024	59,630	-	59,630
Net book value			
At 31 December 2023 and 1 January 2024	105,665	2,755	108,420
At 31 December 2024	90,099	61,472	151,571

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 2024 and 2023 comprise the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Unsecured promissory note with local financial institutions, credit facility of Baht 14,528.04 million with at the market rate per annum, repayable at call	7,930,000	6,320,000	7,930,000	6,320,000

Movement of short-term loans with financial institutions for the year ended 2024 and 2023 as following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	6,320,000	5,550,000	6,320,000	5,550,000
Additions	70,433,209	52,463,125	70,433,209	52,463,125
Repayment	(68,823,209)	(51,693,125)	(68,823,209)	(51,693,125)
Short-term loans from financial institutions at 31 December	7,930,000	6,320,000	7,930,000	6,320,000

Entering into short-term loan agreements with financial institutions for the year ended 31 December 2024

On 14 February 2024, the Company entered into a short-term loan agreement in term of promissory note with a 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. The loan bear interest as agreed on drawdown date.

On 30 July 2024, the Company entered into a short-term loan agreement in term of promissory note with an oversea financial institution, totaling of USD 20 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 6 months. The loan bear interest rate as market rate per annum or as agreed on drawdown date.

On 26 September 2024, the Company entered into a short-term loan agreement in term of promissory note with a 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 1 year. The loan bear interest as agreed on drawdown date.

On 13 December 2024, the Company entered into a short-term loan agreement in term of promissory note with a local financial institution, totaling of Baht 1,000 million. This loan is unsecured loan for using as working capital in operation. The loan bear interest as agreed on drawdown date.

On 20 December 2024, the Company entered into a short-term loan agreement with an oversea financial institution, equivalent totaling of USD 20 million. This loan is unsecured loan. The loan bear interest rate as agreed between the Borrower and the Bank before the drawdown date.

Entering into short-term loan agreements with financial institutions for the year ended 31 December 2023

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 and during the year, the Company entered into agreement to increase credit limit to Baht 1,200 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 interest rate at Money Market Rate.

On 10 March 2023, the Company entered into a short-term loan agreement with an oversea bank comprising a credit facility of USD 15 million (approximately Baht 514 million) which is unsecured. The interest rate shall be agreed between the Borrower and the Bank before the drawdown date.

On 24 July 2023, the Company entered into a short-term loan agreement in term of promissory note with local financial institution, totaling of Baht 1,000 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 7 November 2023, the Company and joint venters entered into a short-term loan agreement with local financial institution, totaling of Baht 1,000 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 an agreed interest rate.

(b) Long-term loans

Long-term loans as at 31 December 2024 and 2023 comprise the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
Unsecured loan with its related parties, with interest rate 2.72% per annum (2023 : 1.61% – 3.70% per annum), repayable at call	-	224,559	3,851,029	2,917,525
	-	224,559	3,851,029	2,917,525
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, revolving facilities available for 3 years, with interest rate at THOR plus margin per annum, repayable within 3 years from the drawdown date	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, with interest rate at 2.00% - 3.53% per annum, maturity due in 36 months	6,800,000	15,600,000	6,800,000	15,600,000
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	16,500,000	20,000,000	16,500,000	20,000,000
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	3,833,340	3,833,340	3,833,340	3,833,340
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, with interest rate at THOR plus margin per annum, repayable within 2026	5,500,000	500,000	5,500,000	500,000
Unsecured loan with a local financial institution, credit facility of Baht 700 million, with interest rate at 3.25% and THOR plus margin per annum, repayable within 3 years from the drawdown date	450,000	450,000	450,000	450,000
Unsecured loan with a local financial institution, credit facility of Baht 3,000 million, with interest rate at THOR plus margin per annum, repayable within 5 years from the drawdown date	3,000,000	-	3,000,000	-
Unsecured loan with an local financial institution, revolving credit facility not exceeding Baht 10,000 million separate into 2 tranches. Credit facility tranche 1 of Baht 5,000 million, with fixed interest rate at 3.66% per annum, and credit facility tranche 2 of Baht 10,000 million, with interest rate at THOR plus margin per annum, repayable every 3 months but not more than 5 years from loan agreement date	5,000,000	-	5,000,000	-
Unsecured loan with an overseas financial institution, credit facility of Baht 3,000 million, with interest rate at THOR plus margin per annum, repayable every year, within 4 years	3,000,000	-	3,000,000	-

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
Unsecured loan with an overseas financial institution, credit facility of USD 50 million, with interest rate at EURIBOR plus margin per annum, repayable every year, within 3 years	1,698,125	-	1,698,125	-
	65,781,465	60,383,340	65,781,465	60,383,340
The effect of changes in foreign exchange rates	1,515	-	1,515	-
(Gain) loss from change in fair value	35,134	(33,611)	35,134	(33,611)
	65,818,114	60,349,729	65,818,114	60,349,729
Less deferred financing cost	(261,251)	(338,041)	(261,251)	(338,041)
	65,556,863	60,011,688	65,556,863	60,011,688
Less long-term loans from financial institution - current portion	(31,261,672)	(8,800,000)	(31,261,672)	(8,800,000)
Total long-term loans	34,295,191	51,436,247	38,146,220	54,129,213

Movement of long-term loans from related parties for the year ended 31 December 2024 and 2023 as following:

LONG-TERM LOANS FROM RELATED PARTIES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	224,559	3,066,670	2,917,525	680,238
Additions	-	16,926	35,405,483	6,271,444
Repayment	(224,559)	(2,859,037)	(34,471,979)	(4,034,157)
At 31 December	-	224,559	3,851,029	2,917,525

Movement of long-term loans from financial institutions for the year ended 2024 and 2023 as following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	60,349,729	54,136,790	60,349,729	54,136,790
Additions	18,198,125	14,950,000	18,198,125	14,950,000
Repayment	(12,800,000)	(8,666,660)	(12,800,000)	(8,666,660)
The effect of changes in foreign exchange rates	1,515	-	1,515	-
	65,749,369	60,420,130	65,749,369	60,420,130
Less (Gain) loss from change in fair value	68,745	(70,401)	68,745	(70,401)
	65,818,114	60,349,729	65,818,114	60,349,729
Less deferred financing cost	(261,251)	(338,041)	(261,251)	(338,041)
	65,556,863	60,011,688	65,556,863	60,011,688
Less long-term loans from financial institution - current portion	(31,261,672)	(8,800,000)	(31,261,672)	(8,800,000)
Long-term loans from financial institutions at 31 December	34,295,191	51,211,688	34,295,191	51,211,688

Entering into loan agreement and interest rate swap agreement with financial institutions for the year ended 31 December 2024

On 26 June 2024, the Company entered into a loan agreement with a local financial institution divided into 2 tranches. Credit facility tranche 1 of Baht 5,000 million with fixed interest rate 3.66% per annum, repayable within 3 years and credit facility tranche 2 of Baht 10,000 million with interest rate THOR plus margin per annum, repayable every 3 months but not more than 5 years from loan agreement date, by total credit facilities not exceeding Baht 10,000 million. The purpose of loan is for using in a business operation. The Company has drawn down loan from credit facilities tranche 1 amounting to Baht 5,000 million.

On 30 September 2024, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 3,000 million. The loan bear interest at THOR plus margin per annum and repayable every year, within 4 years.

On 24 December 2024, the Company entered into a loan agreement with an oversea financial institution to obtain credit facility of USD 50 million. The loan bear interest at EURIBOR plus margin per annum and repayable every year, within 3 years.

Entering into loan agreement and interest rate swap agreement with financial institutions for the year ended 31 December 2023

In June 2023, the Company entered into two amendment agreements in long-term loans with a financial institution by amending the covenant for the loan amount of Baht 20,000 million and amending the interest rate from THBFIX to THOR+1.30% per annum and the covenant for the loan amount of Baht 30,000 million.

On 3 July 2023, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 20,000 million. The loans bear interest at THOR plus margin per annum and is to be repaid in December 2026. The purpose of loan is to develop projects.

On 30 November 2023, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 3,000 million. The loans bear interest at THOR+1.60% per annum and is to be repaid within 5 years from the drawdown date. The purpose of loan is to acquire and develop projects.

On 26 December 2023, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 700 million. The loans bear interest rate at 3.25% and THOR+1.47% per annum, repayable within 3 years from the drawdown date. The purpose of loan is to investment and working capital.

In accordance with the agreed term in 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 for certain long-term loan agreement 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 2024, the Group and the Company had unutilised credit facilities, consisting of long-term loan, short-term loan and bank overdraft totaling Baht 31,613.70 million and Baht 31,528.70 million, respectively (2023: Baht 33,453.81 million and Baht 33,368.81 million, respectively).

(c) Lease liabilities

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	(in thousand Baht)			
Lease liabilities				
• Within 1 year	41,747	60,308	16,812	21,101
• Over 1 year	4,494,020	4,433,423	152,077	21,601
Total	4,535,767	4,493,731	168,889	42,702

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 and interest rate risk.

PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	479,136	492,393	213,895	203,571
Recognised in profit or loss:				
Current service cost	70,370	70,932	28,199	27,978
Interest on obligation	12,812	11,450	5,606	5,116
Recognised in other comprehensive income:				
Actuarial (gain) loss				
• Demographic assumptions	-	(15,564)	-	(27,788)
• Financial assumptions	-	(47,537)	-	(22,343)
• Experience adjustment	-	(19,989)	-	5,789
Others				
Benefit paid	(26,082)	(12,549)	(19,680)	(2,694)
Transfer-in	5	-	8,205	24,266
At 31 December	536,241	479,136	236,225	213,895

PRINCIPLE ACTUARIAL ASSUMPTIONS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	(%)			
Discount rate	3.00	3.00	3.00	3.00
Future salary growth	4.50 - 5.00	4.50 - 5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 9.44 years (2023:9.44 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.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	INCREASE	DECREASE	INCREASE	DECREASE
	<i>(in thousand Baht)</i>			
At 31 December 2024				
Discount rate (0.5% movement)	(22,274)	23,986	(8,830)	9,454
Future salary growth (0.5% movement)	23,697	(22,194)	9,380	(8,837)
At 31 December 2023				
Discount rate (0.5% movement)	(19,664)	21,176	(7,892)	8,449
Future salary growth (0.5% movement)	20,923	(19,596)	8,384	(7,898)

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
1. Term of continuing scheme:	5 years starting from the first offering date.
2. 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.
3. 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 2024, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 60.68 million and Baht 60.67 million, respectively (2023: Baht 16.75 million and Baht 16.72 million, respectively).

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 2024
	<i>(Baht / share)</i>		<i>(thousand shares)</i>			
AWC Shares Plan Tranche 1	1.00	4.50	2,685	(2,054)	(631)	-
AWC Shares Plan Tranche 2	1.00	4.69	2,989	(1,725)	(580)	684
AWC Shares Plan Tranche 3	1.00	6.04	3,579	(1,182)	(413)	1,984
AWC Shares Plan Tranche 4	1.00	3.86	16,374	-	(506)	15,868
Total			25,627	(4,961)	(2,130)	18,536

⁽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)	2024		2023	
		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	32,002,343	32,002,343	32,000,771	32,000,771
Issue of new share to employees	1	2,618	2,618	1,572	1,572
At 31 December					
• ordinary shares	1	32,004,961	32,004,961	32,002,343	32,002,343

Increase of share capital

The Company issued ordinary shares under the AWC Shares Plan Tranche 1, the AWC Shares Plan Tranche 2 and the AWC Shares Plan Tranche 3 to employees of 624,700 shares, 811,100 shares and 1,181,500 shares with Baht 1 par value, respectively. The Company has registered its increase of share capital with the Ministry of Commerce on 8 March 2024.

The Company issued ordinary shares under the AWC Shares Plan Tranche 1 and the AWC Shares Plan Tranche 2 to employees of 658,000 shares and 914,000 shares with Baht 1 par value, respectively. The Company has registered its increase of share capital with the Ministry of Commerce on 9 March 2023.

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 2024, the Company appropriated the legal reserve of Baht 180.03 million (2023: Baht 85.43 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.

CONSOLIDATED FINANCIAL STATEMENTS								
YEAR ENDED 31 DECEMBER	HOTEL AND RELATED SERVICES		RENTAL AND RENDERING OF COMMERCIAL BUILDING SERVICES		ELIMINATIONS		TOTAL REPORTABLE SEGMENTS	
	2024	2023	2024	2023	2024	2023	2024	2023
	(Restated)		(Restated)		(Restated)		(Restated)	
(in thousand Baht)								
<i>Information about reportable segments</i>								
External revenue	12,205,443	10,226,370	3,614,455	3,582,843	-	-	15,819,898	13,809,213
Inter-segment revenue	30,805	30,044	297,245	234,528	(328,050)	(264,572)	-	-
Total revenue	12,236,248	10,256,414	3,911,700	3,817,371	(328,050)	(264,572)	15,819,898	13,809,213
Interest income	48,323	19,647	385,125	15,708	-	-	433,448	35,355
Other income	19,600	6,958	109,064	37,115	-	(858)	128,664	43,215
Gains on changes in fair value of investment properties	-	-	4,987,594	4,975,273	-	-	4,987,594	4,975,273
Total revenue and other income	12,304,171	10,283,019	9,393,483	8,845,467	(328,050)	(265,430)	21,369,604	18,863,056
Segment profit before income tax	1,079,105	804,488	5,166,130	5,177,671	(114,373)	(276,213)	6,130,862	5,705,946
Interest expense	582,935	835,372	1,447,712	1,601,264	-	-	2,030,647	2,436,636
Depreciation and amortisation	1,790,295	1,652,797	59,641	37,311	-	-	1,849,936	1,690,108
Tax expense	213,134	202,137	1,081,684	1,009,307	(80,324)	(57,450)	1,214,494	1,153,994
Segment assets as at 31 December	89,496,768	86,344,655	96,916,766	87,765,436	(582,010)	(673,898)	185,831,524	173,436,193
Segment liabilities as at 31 December	40,873,988	36,589,350	39,315,749	35,203,574	(93,913)	(277,296)	80,095,824	71,515,628

Reconciliations of reportable segment revenues, profit or loss and other material items

	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023 (Restated)
<i>(in thousand Baht)</i>		
Revenues		
Total revenue and other income from reportable segments	21,369,604	18,863,056
Total revenue and other income from other segments	8,617,592	5,876,596
	29,987,196	24,739,652
Elimination revenue of inter-segment transactions	(8,976,396)	(5,720,466)
Total revenue	21,010,800	19,019,186
Profit or loss		
Total profit before income tax from reportable segments	6,130,862	5,705,946
Profit before income tax from other segments	908,027	682,061
Share of profit (loss) of investments in joint venture accounted for using equity method	71,146	(35,418)
Total profit before income tax expense	7,110,035	6,352,589

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.

GEOGRAPHICAL SEGMENTS AND MAJOR CUSTOMER

Except for investment in oversea joint venture, 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	
	2024	2023 (Restated)	2024	2023
<i>(in thousand Baht)</i>				
Employee benefit expenses	4,294,842	3,886,793	1,623,138	1,472,826
Depreciation and amortisation	1,887,169	1,718,093	64,768	27,985
Maintenance and utilities expenses	1,602,941	1,594,844	15,658	13,027
Cost of food and beverage	1,273,898	1,122,051	-	-
Management fee and marketing fee	638,736	514,658	-	-
Operating expenses	527,614	541,865	7,493	8,424
Commission fee	420,529	343,124	-	-
Promotional and marketing expenses	366,503	232,235	15,751	6,362
Bank fee and other fee	262,442	208,386	2,342	2,621
Security service fee	130,554	121,662	-	-
Lease-related expenses and service fee	29,303	24,897	36,172	42,842
Others	662,089	630,897	164,958	145,919
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	12,096,620	10,939,505	1,930,280	1,720,006

During 2024, the Group and the Company had contributed provident funds for its employees amounting to Baht 50.45 million and Baht 30.34 million, respectively (2023: Baht 45.39 million and Baht 27.86 million, respectively), which included in employee benefit expenses.

22 FINANCE COSTS

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023 (Restated)	2024	2023
		(in thousand Baht)			
Interest expenses		1,619,685	1,434,513	2,931,899	2,067,522
Interest expenses from lease liabilities	13	111,359	112,322	4,772	55
Deferred financing cost amortisation		142,694	144,278	142,694	144,278
Other finance costs		1,553	561	1,553	561
Total		1,875,291	1,691,674	3,080,918	2,212,416

23 INCOME TAX

INCOME TAX RECOGNISED IN PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023 (Restated)	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	64,785	61,133	50,016	61,702
Under provided in prior years	11,281	24,271	-	10,309
Deferred tax expense				
Movements in temporary differences	1,183,674	1,162,639	(56,765)	(4,105)
Total deferred tax expense	1,183,674	1,162,639	(56,765)	(4,105)
Total income tax	1,259,740	1,248,043	(6,749)	67,906

Income tax	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX
	(in thousand Baht)					
Recognised in other comprehensive income						
Revaluation of land	340,380	(68,076)	272,304	523,560	(104,712)	418,848
Loss on remeasurements of defined benefit plans	-	-	-	83,090	(16,618)	66,472
Cash flow hedges reserve	(46,137)	9,227	(36,910)	30,119	(6,024)	24,095
Total	294,243	(58,849)	235,394	636,769	(127,354)	509,415

Income tax	SEPARATE FINANCIAL STATEMENTS					
	2024			2023		
	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX	BEFORE TAX	TAX (EXPENSE) INCOME	NET OF TAX
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Loss on remeasurements of defined benefit plans	-	-	-	44,342	(8,868)	35,474
Cash flow hedges reserve	(46,137)	9,227	(36,910)	30,119	(6,024)	24,095
Total	(46,137)	9,227	(36,910)	74,461	(14,892)	59,569

Reconciliation of effective tax rate	CONSOLIDATED FINANCIAL STATEMENTS			
	2024		2023	
	RATE (%)	(in thousand Baht)	RATE (%)	(in thousand Baht)
			(Restated)	
Profit before income tax expense		7,110,035		6,352,589
Income tax using the Thai corporation tax rate	20.00	1,422,007	20.00	1,270,518
Expenses not deductible for tax purposes		7,084		24,407
Expenses for tax incentives		(7,953)		(8,506)
Under provided in prior years		11,281		24,271
Write-off unrecoverable deferred tax asset		4,932		947
Effect of different tax rates in business granted tax privileges		(273,608)		(91,356)
Loss for the year which were not recognised as deferred tax assets		139,274		60,308
Recognition of previously unrecognised tax losses		(30,378)		(26,370)
Others		(12,900)		(6,176)
Total	17.72	1,259,739	19.65	1,248,043

Reconciliation of effective tax rate	SEPARATE FINANCIAL STATEMENTS			
	2024		2023	
	RATE (%)	(in thousand Baht)	RATE (%)	(in thousand Baht)
Profit before income tax expense		3,593,894		1,776,593
Income tax using the Thai corporation tax rate	20.00	718,779	20.00	355,319
Income not subject to tax		(512,303)		(210,197)
Expenses not deductible for tax purposes		2,958		4,464
Expenses for tax incentives		(191)		(633)
Loss for the year which were not recognised as deferred tax assets		57,616		-
Under provided in prior years		-		10,309
Effect of different tax rates in business granted tax privileges		(273,608)		(91,356)
Total	0.19	(6,749)	3.82	67,906

Deferred tax At 31 December	CONSOLIDATED FINANCIAL STATEMENTS			
	ASSETS		LIABILITIES	
	2024	2023 (Restated)	2024	2023 (Restated)
	<i>(in thousand Baht)</i>			
Total	3,949,557	3,890,176	(13,446,146)	(12,144,242)
Set off of tax	(2,814,438)	(2,571,151)	2,814,438	2,571,151
Net deferred tax assets (liabilities)	1,135,119	1,319,025	(10,631,708)	(9,573,091)

Deferred tax At 31 December	SEPARATE FINANCIAL STATEMENTS			
	ASSETS		LIABILITIES	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	95,144	28,543	(8,393)	(7,784)
Set off of tax	(8,393)	(7,784)	8,393	7,784
Net deferred tax assets	86,751	20,759	-	-

Deferred tax	CONSOLIDATED FINANCIAL STATEMENTS			
	AT 1 JANUARY (Restated)	(CHARGED) / CREDITED TO:		AT 31 DECEMBER
		PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	
	<i>(in thousand Baht)</i>			
2024				
Deferred tax assets				
Trade and other current receivables (<i>allowance impairment loss</i>)	12,869	1,834	-	14,703
Cash flow hedge reserve	(6,524)	-	9,227	2,703
Non-current provisions for employee benefits	70,644	9,043	-	79,687
Property, plant and equipment	824,392	41,187	-	865,579
Lease liabilities	790,536	10,441	-	800,977
Loss carry forward	1,728,711	(6,926)	-	1,721,785
Others	469,548	(5,425)	-	464,123
Total	3,890,176	50,154	9,227	3,949,557
Deferred tax liabilities				
Investment properties	(5,977,335)	(1,182,091)	-	(7,159,426)
Right-of-use assets	(1,139,851)	(51,737)	-	(1,191,588)
Surplus from land measurement (<i>revaluation</i>)	(4,964,466)	-	(68,076)	(5,032,542)
Others	(62,590)	-	-	(62,590)
Total	(12,144,242)	(1,233,828)	(68,076)	(13,446,146)
Net	(8,254,066)	(1,183,674)	(58,849)	(9,496,589)

CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax	(CHARGED) / CREDITED TO:			AT 31 DECEMBER
	AT 1 JANUARY (Restated)	PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	
<i>(in thousand Baht)</i>				
2023				
Deferred tax assets				
Trade and other current receivables (allowance impairment loss)	17,716	(4,847)	-	12,869
Cash flow hedge reserve	(500)	-	(6,024)	(6,524)
Non-current provisions for employee benefits	81,307	5,955	(16,618)	70,644
Property, plant and equipment	903,280	(78,888)	-	824,392
Lease liabilities	771,819	18,717	-	790,536
Loss carry forward	1,683,239	45,472	-	1,728,711
Others	465,760	3,788	-	469,548
Total	3,922,621	(9,803)	(22,642)	3,890,176
Deferred tax liabilities				
Investment properties	(4,774,324)	(1,203,011)	-	(5,977,335)
Right-of-use assets	(1,190,026)	50,175	-	(1,139,851)
Surplus from land measurement (revaluation)	(4,859,754)	-	(104,712)	(4,964,466)
Others	(62,590)	-	-	(62,590)
Total	(11,886,964)	(1,152,836)	(104,712)	(12,144,242)
Net	(6,964,073)	(1,162,639)	(127,354)	(8,254,066)

CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax	(CHARGED) / CREDITED TO:			AT 31 DECEMBER
	AT 1 JANUARY	PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	
<i>(in thousand Baht)</i>				
2024				
Deferred tax assets				
Plant and equipment (depreciation gap)	305	916	-	1,221
Cash flow hedge reserve	(6,524)	-	9,227	2,703
Non-current provisions for employee benefits	19,733	442	-	20,175
Effective interest rate	3,268	(6,356)	-	(3,088)
Lease liabilities	7,960	552	-	8,512
Loss carry forward	-	60,318	-	60,318
Others	3,801	1,502	-	5,303
Total	28,543	57,374	9,227	95,144
Deferred tax liabilities				
Right-of-use assets	(7,784)	(609)	-	(8,393)
Total	(7,784)	(609)	-	(8,393)
Net	20,759	56,765	9,227	(86,751)

Deferred tax	CONSOLIDATED FINANCIAL STATEMENTS			
	AT 1 JANUARY	(CHARGED) / CREDITED TO:		AT 31 DECEMBER INCOME
		PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	
	<i>(in thousand Baht)</i>			
2023				
Deferred tax assets				
Plant and equipment (depreciation gap)	103	202	-	305
Cash flow hedge reserve	(500)	-	(6,024)	(6,524)
Non-current provisions for employee benefits	26,933	1,668	(8,868)	19,733
Effective interest rate	1,381	1,887	-	3,268
Lease liabilities	8,060	(100)	-	7,960
Others	3,252	549	-	3,801
Total	39,229	4,206	(14,892)	28,543
Deferred tax liabilities				
Right-of-use assets	(7,683)	(101)	-	(7,784)
Total	(7,683)	(101)	-	(7,784)
Net	31,546	4,105	(14,892)	20,759

Unrecognised deferred tax assets	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Loss carry forward	179,563	164,600	-	-
Total	179,563	164,600	-	-

As at 31 December 2024, the Group had unrecognised loss carry forward of Baht 898.00 million (2023: Baht 823.00 million) which will expire under current tax legislation in year 2025-2029. 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.

The company has been approved by the Revenue Department to receive benefits according to the Royal Decree issued under the Revenue Code regarding tax rate reductions and exemptions No. 674 B.E. 2018 as an international business center. Benefits received include exemption from income tax derived from related business operations for a period of 15 years starting from 1 January 2023 because it is a business that receives tax benefits. The company must comply with the terms and conditions related to being an international business center.

24 EARNINGS PER SHARE

Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2024 and 2023 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	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company for the year ended 31 December	5,850,295	5,037,860	3,600,643	1,708,686
Number of ordinary shares outstanding issued and paid-up	32,002,343	32,002,343	32,002,343	32,002,343
Effect of share issued	2,618	2,618	2,618	2,618
Weighted average number of ordinary shares outstanding (basic)	32,004,961	32,004,961	32,004,961	32,004,961
Earnings per share (basic) (in Baht)	0.1828	0.1574	0.1125	0.0534

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 31 December 2024 and 2023 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	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted) for the year ended 31 December	5,850,295	5,037,860	3,600,643	1,708,686
Number of ordinary shares outstanding (basic)	32,004,961	32,004,961	32,004,961	1,708,686
Effect of long-term incentive plan	34,405	8,755	34,405	8,755
Number of ordinary shares outstanding (diluted)	32,039,366	32,013,716	32,039,366	32,013,716
Earnings per share (diluted) (in Baht)	0.1826	0.1574	0.1124	0.0534

25 DIVIDEND

	APPROVAL DATE	PAYMENT SCHEDULE	DIVIDEND RATE PER SHARE	AMOUNT
			(Baht)	(in thousand Baht)
2024				
Annual dividend	26 April 2024	May 2024	0.050	1,600,145
2023				
Annual dividend	27 April 2023	May 2023	0.032	1,024,033

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.

	CARRYING AMOUNT					FAIR VALUE				
	FINANCIAL INSTRUMENTS MEASURED AT FVTPL	FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL			
<i>(in thousand Baht)</i>										
At 31 December 2024										
Financial assets										
Short - term derivative assets - interest rate swap	7,179	-	7,179	-	7,179	-	7,179			
Long - term loans to related parties	-	62,414	62,414	-	-	64,049	64,049			
Derivative assets - interest rate swap	38,855	-	38,855	-	38,855	-	38,855			
Financial liabilities										
Current portion of long-term loans from financial institution	(2,671)	31,264,343	31,261,672	-	-	31,636,229	31,636,229			
Short - term derivative liabilities - interest rate swap	2,671	-	2,671	-	2,671	-	2,671			
Long - term loans from financial institutions	37,805	34,257,386	34,295,191	-	-	34,741,480	34,741,480			
Derivative liabilities - interest rate swap	21,699	-	21,699	-	21,699	-	21,699			



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	LEVEL 3	TOTAL
(in thousand Baht)							
At 31 December 2023							
Financial assets							
Long - term loans to related parties	-	52,408	52,408	-	-	53,375	53,375
Derivative assets - interest rate swap	32,621	-	32,621	-	32,621	-	32,621
Financial liabilities							
Current portion of long-term loans from financial institution	-	8,800,000	8,800,000	-	-	8,810,184	8,810,184
Long - term loans from financial institutions	-	51,245,299	51,211,688	-	-	51,451,135	51,451,135
Long - term loans from related parties	-	224,559	224,559	-	-	226,718	226,718
Derivative liabilities - interest rate swap	33,611	-	33,611	-	33,611	-	33,611

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	LEVEL 3	TOTAL
<i>(in thousand Baht)</i>								
At 31 December 2023								
Financial assets								
Short - term derivative assets - interest rate swap	7,179	-	-	7,179	-	7,179	-	7,179
Long - term loans to related parties	-	-	54,268,424	54,268,424	-	-	56,257,425	56,257,425
Derivative assets - interest rate swap	38,855	-	-	38,855	-	38,855	-	38,855
Financial liabilities								
Current portion of long-term loans from financial institution	-	(2,671)	31,264,343	31,261,672	-	-	31,636,229	31,636,229
Short - term derivative liabilities - interest rate swap	2,671	-	-	2,671	-	2,671	-	2,671
Long - term loans from financial institutions	-	37,805	34,257,386	34,295,191	-	-	34,741,480	34,741,480
Long - term loans related parties	-	-	3,851,029	3,851,029	-	-	3,809,790	3,809,790
Derivative liabilities - interest rate swap	21,699	-	-	21,699	-	21,699	-	21,699
At 31 December 2023								
Financial assets								
Long-term loans to related parties	-	-	51,051,559	51,051,559	-	-	52,443,378	52,443,378
Derivative assets - interest rate swap	32,621	-	-	32,621	-	32,621	-	32,621
Financial liabilities								
Current portion of long-term loans from financial institutions	-	-	8,800,000	8,800,000	-	-	8,810,184	8,810,184
Long-term loans from financial institutions	-	(33,611)	51,245,299	51,211,688	-	-	51,451,135	51,451,135
Long-term loans from related parties	-	-	2,917,525	2,917,525	-	-	2,871,511	2,871,511
Derivative liabilities - interest rate swap	33,611	-	-	33,611	-	33,611	-	33,611



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	Swap models: 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.

(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.

At 31 December	CONSOLIDATED FINANCIAL STATEMENTS					TOTAL
	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS			TOTAL	
		1 YEAR OR LESS	MORE THAN 1 YEAR BUT LESS THAN 2 YEARS	MORE THAN 2 YEARS BUT LESS THAN 5 YEARS		
<i>(in thousand Baht)</i>						
2024						
Non-derivative financial liabilities						
Trade and other current payables*	3,259,550	3,259,550	-	-	-	3,259,550
Loans from financial institutions	73,486,863	41,030,556	22,144,129	14,096,195	-	77,270,880
Lease liabilities	4,535,766	120,114	138,118	699,258	10,405,681	11,363,171
	81,282,179	44,410,220	22,282,247	14,795,453	10,405,681	91,893,601
Derivative financial liabilities						
Derivative used for hedging						
Interest rate swaps	2,671					
• Cash inflow		249,227	-	-	-	249,227
• Cash outflow		(261,032)	-	-	-	(261,032)
Cross currency and interest rate swaps	21,699					
• Cash inflow		60,440	60,110	59,287	-	179,837
• Cash outflow		(64,647)	(63,433)	(62,563)	-	(190,643)
	24,370	(16,012)	(3,323)	(3,276)	-	(22,611)

CONSOLIDATED FINANCIAL STATEMENTS

CONTRACTUAL CASH FLOWS

At 31 December

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)

2023 - Restated

Non-derivative financial liabilities

Trade and other current payables*	2,737,831	2,737,831	-	-	-	2,737,831
Loans from financial institutions	66,331,688	17,233,381	29,682,583	23,007,086	855,593	70,778,643
Lease liabilities	4,493,732	227,643	162,956	509,822	9,952,827	10,853,248
	73,563,251	20,198,855	29,845,539	23,516,908	10,808,420	84,369,722

Derivative financial liabilities

Derivative used for hedging

Interest rate swaps	33,611					
• Cash inflow		512,377	249,227	-	-	761,604
• Cash outflow		(571,803)	(274,316)	-	-	(846,119)
	33,611	(59,426)	(25,089)	-	-	(84,515)

*Other current payables excluding unearned income.

SEPARATE FINANCIAL STATEMENTS

CONTRACTUAL CASH FLOWS

At 31 December

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)

2024

Non-derivative financial liabilities

Trade and other current payables*	772,527	772,527	-	-	-	772,527
Loan from related parties	3,851,029	-	4,386,996	-	-	4,386,996
Loans from financial institutions	73,486,863	41,030,559	22,144,129	14,096,195	-	77,270,883
Lease liabilities	168,889	21,804	21,574	64,685	85,765	193,828
	78,279,308	41,824,890	26,552,699	14,160,880	85,765	82,624,234

Derivative financial liabilities

Derivative used for hedging

Interest rate swaps	2,671					249,227
• Cash inflow	-	249,227	-	-	-	(261,032)
• Cash outflow	-	(261,032)	-	-	-	
Cross currency and interest rate swaps	21,699	-				179,837
• Cash inflow	-	60,440	60,110	59,287	-	(190,643)
• Cash outflow	-	(64,647)	(63,433)	(62,563)	-	(22,611)
	24,370	(16,012)	(3,323)	(3,276)	-	(84,515)

*Other current payables excluding unearned income.

At 31 December	SEPARATE FINANCIAL STATEMENTS					TOTAL
	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS				
		1 YEAR OR LESS	MORE THAN 1 YEAR BUT LESS THAN 2 YEARS	MORE THAN 2 YEARS BUT LESS THAN 5 YEARS	MORE THAN 5 YEARS	
(in thousand Baht)						
2023						
Non-derivative financial liabilities						
Trade and other current payables*	499,354	499,354	-	-	-	499,354
Loan from related parties	2,917,525	-	3,027,196	-	-	3,027,196
Loans from financial institutions	66,331,688	17,233,381	29,682,583	23,007,086	855,593	70,778,643
Lease liabilities	42,703	22,079	21,669	133	-	43,881
	69,791,270	17,754,814	32,731,448	23,007,219	855,593	74,349,074
Derivative financial liabilities						
Derivative used for hedging						
Interest rate swaps	33,611					
• Cash inflow		512,377	249,227	-	-	761,604
• Cash outflow		(571,803)	(274,316)	-	-	(846,119)
	33,611	(59,426)	(25,089)	-	-	(84,515)

*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) FOREIGN CURRENCY RISK

The Group is exposed to foreign currency risk relating to loans which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Exposure to foreign currency risk At 31 December	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
(in thousand Baht)				
Financial liabilities as EUR	(1,698,125)	-	(1,698,125)	-
Net statement of financial position exposure	(1,698,125)	-	(1,698,125)	-
Currency and interest rate swaps	1,698,125	-	1,698,125	-
Net exposure	-	-	-	-

(B.3.2) 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.

Exposure to foreign currency risk At 31 December	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	(25,149,640)	(14,000,000)	(25,149,640)	(14,000,000)
Interest rate swaps	15,000,000	6,000,000	15,000,000	6,000,000
Net exposure	(10,149,640)	(8,000,000)	(10,149,640)	(8,000,000)

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.

Impact to profit or loss	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	166,981	(166,981)	166,981	(166,981)
Interest rate swaps	(201,764)	201,463	(201,764)	201,463
Sensitivity (net)	(34,783)	34,482	(34,783)	34,482

(C) HEDGE ACCOUNTING**Entering into interest rate swap agreements and cross currency interest rate swap agreement with financial institutions for the year ended 31 December 2024**

On 27 June 2024, the Company entered into an interest rate swap agreement with a local financial institution for the existing interest rate swap agreement amounting to Baht 5,000 million, swapping a fixed interest rate to a floating interest rate with the swapping every 3 months, starting from 27 June 2024 to 27 June 2027.

On 18 September 2024, the Company entered into an interest rate swap agreement with a local financial institution for the existing interest rate swap agreement amounting to Baht 500 million and Baht 3,500 million, swapping a floating interest rate to a fixed interest rate with the swapping every 3 months, starting from 18 September 2024 to 11 April 2026.

On 23 December 2024, the Company entered into a cross-currency interest rate swap agreement with a local financial institution for the long-term loan amounting to EUR 47.50 million or equivalent to Baht 1,698 million, swapping every 3 months, starting from 27 December 2024 to 24 December 2027.

Entering into interest rate swap agreement with financial institutions for the year ended 31 December 2023

On 20 March 2023, the Company entered into an interest rate swap agreement with a local financial institution amounting to Baht 1,000 million and Baht 1,000 million, swapping a floating interest rate to a fixed interest rate with the swapping every 3 months, starting from 20 March 2023 to 27 December 2025.

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.

28 COMMITMENTS WITH NON-RELATED PARTIES

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	2,141,821	881,926	4,660	24,376
Investment properties	236,369	542,740	-	-
Software	40,695	45,008	20,999	8,258
Total	2,418,885	1,469,674	25,659	32,634
Other commitments				
Design consultant agreements	1,486,747	1,478,450	-	413
Service agreements	516,161	256,638	9,022	12,325
Guarantee agreements	298,496	299,357	127,000	127,000
Other agreements	18,241	31,400	-	-
Total	2,319,645	2,065,845	136,022	139,738

Guarantee agreements

The Group entered into guarantee agreements with local financial institutions, totaling credit facilities amount of Baht 207.93 million to be a guarantee for the electricity usage of the Group's properties. As at 31 December 2024, the Group has commitments in respect of guarantee agreements amounting to Baht 169.43 million.

The Company entered into guarantee agreements with a local financial institution, totaling credit facilities amount of Baht 150.00 million to be a property guarantee for the building development. As at 31 December 2024, the Group has commitments in respect of guarantee agreements amounting to Baht 127.00 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.

Design consultant agreements

Several subsidiaries entered into design consultant agreements with local and oversea 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.

29 CONTINGENT LIABILITIES

As at 31 December 2024, joint loan facilities with joint ventures has been utilised amounting to USD 10.63 million or equivalent to Baht 362.92 million (2023: USD 1 million or equivalent to Baht 34.39 million).

30 EVENTS AFTER THE REPORTING PERIOD**DECREASE IN SHARE CAPITAL IN A SUBSIDIARY**

On 6 February 2025, Phenibox Company Limited, an indirect subsidiary registered the reduction of the issued and paid-up share capital from Baht 2,000 million (200 million shares of Baht 10 par value) to Baht 500 million (50 million shares of Baht 10 par value) and return to the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%

INCREASE IN SHARE CAPITAL IN A SUBSIDIARY

On 25 February 2025, Asset World Attraction and Retail Company Limited registered the increase of the share capital from Baht 0.10 million (0.01 million shares of Baht 10 par value) to Baht 332.00 million (33.20 million shares of Baht 10 par value). Consequently, the Company's interest in the subsidiary decrease from 99.98% to 0.03%. The Group's interest in the subsidiary was still 100%

ENTERING INTO PURCHASE AND SALE AGREEMENT WITH RELATED PARTIES

On 25 February 2025, the Company entered into the purchase and sale agreements to acquire 100% shareholding of Chinatown Destination (Thailand) Company Limited from related parties. The initial acquisition is 25% of the ordinary share, totaling Baht 2,457.69 million. The Company agreed to purchase the remaining share as per condition stipulated in the purchase and sale agreements.

At the Board of Director's meeting of the Company held on 26 February 2025, the Board of Directors resolve as follows;

APPROVAL OF APPROPRIATE THE PROFIT AS A LEGAL RESERVE AND DIVIDEND PAYMENT

Approved to appropriate the profit as a legal reserve of Baht 180 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 2024 of Baht 0.075 per share, totaling approximately Baht 2,401 million. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

APPROVAL OF ACQUISITION SHARE OF A JOINT VENTURE

Approved to acquire 49% of the ordinary share of AWC Hospitality Development Co., Ltd. from Reco Ballota Private Limited and Reco Bergenia Private Limited, joint venturers in totaling of Baht 0.49 million The Group's interest in the joint venture increased from 51% to 100%.

APPROVAL OF INVESTMENT IN OTHER PARTY

Approved to acquire 100% of the ordinary share of Le Concorde Hotel Co., Ltd. from other party, totaling approximately Baht 4,415 million.

APPROVED A BONUS SHARE PLAN FOR MANAGEMENT AND EMPLOYEES

Approved a bonus share plan for management and employees of the Group (AWC Shares Plan 2025) for not exceed 137 million shares equal to 0.42% of issued and paid-up share capital of the Company. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

31 RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statements of comprehensive income for the period ended 31 December 2023, which is included in the 2024 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2024 financial statements. Those significant reclassifications were as follows:

	SEPARATE FINANCIAL STATEMENTS		
	2023		
	BEFORE RECLASSIFICATION	RECLASSIFICATION	AFTER RECLASSIFICATION
	<i>(in thousand Bath)</i>		
<i>Statement of comprehensive income period ended 31 December</i>			
Cost of management services	947,151	707,429	1,654,580
Administrative expenses	772,855	(707,429)	65,426
		-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.

PART

4

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.

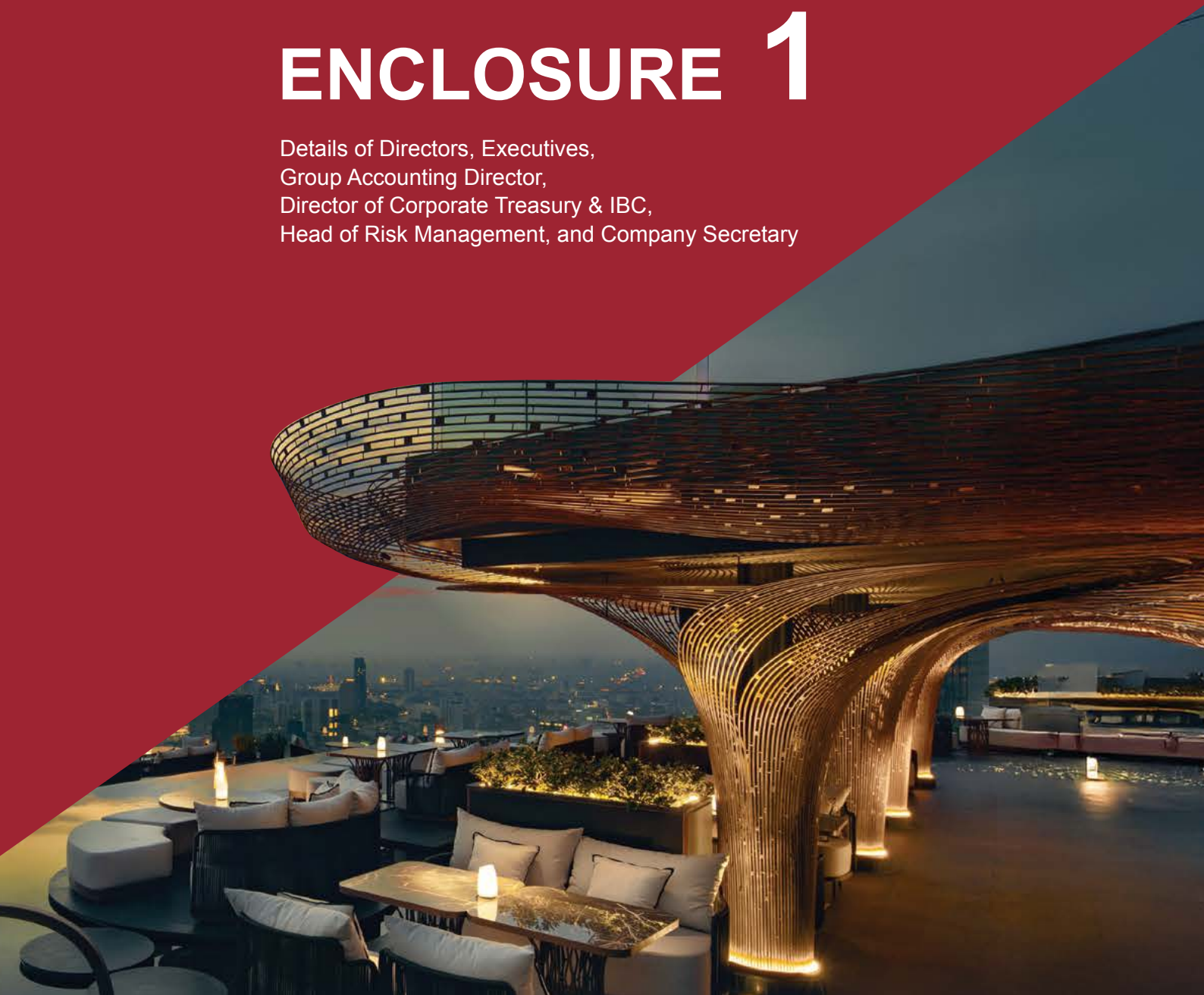
In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized **Mr. Chayanon Horpattaporn** and **Miss Pasucha Sinchai** to sign on every page of the documents, and the absence of the authorized signature of Mr. Chayanon Horpattaporn and Miss Warin Kliewpaisal on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
ผู้รับมอบอำนาจ		
Mr. Chayanon Horpattaporn	Chief Financial Officer	
Miss Pasucha Sinchai	Company Secretary	



ENCLOSURE 1

Details of Directors, Executives,
Group Accounting Director,
Director of Corporate Treasury & IBC,
Head of Risk Management, and Company Secretary



DIRECTOR PROFILE

MR. CHAROEN SIRIVADHANABHAKDI

Age: 80 years

Position: ● Chairman of the Board of Directors

(First appointment as a director was on January 11, 2018, and the latest re-election as a director for another term was on April 27, 2023)

- 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
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- 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 Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004 from Thai Institute of Directors Association (IOD)

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

Business which is a listed company in the Stock Exchange of Thailand

- | | |
|----------------|---|
| 2018 - present | <ul style="list-style-type: none"> ● 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 | <ul style="list-style-type: none"> ● Chairman of the Board of Directors |
| | Thai Group Holdings Public Company Limited Holding company which is mainly invest in financial business |
| 2001 - present | <ul style="list-style-type: none"> ● 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 |

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- | | |
|----------------|--|
| 2023 - present | <ul style="list-style-type: none"> ● Chairman of the Board of Directors |
| | TCC Holding Corporation Co., Ltd. Holding company which is not mainly invest in financial business |
| 2022 - present | <ul style="list-style-type: none"> ● Chairman of the Board of Directors |
| | TCC Holding (2510) Co., Ltd. Holding company which is not mainly invest in financial business |
| 2020 - present | <ul style="list-style-type: none"> ● Chairman of the Board of Directors |
| | TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business |
| 2017 - present | <ul style="list-style-type: none"> ● Chairman of the Board of Directors |

	TCC Assets (Thailand) Co., Ltd. Sale and purchase its own property which is not for residing		Bang Yikhan Liquor Co., Ltd. Brewing, distilling, and blending spirits, Services for copyrights, patents, and trademarks
2017 - present	● Chairman of the Board of Directors Charoen Wannasiri Co., Ltd. (Formerly, TCC Asset World Corporation Co., Ltd.) Holding company which is not mainly invest in financial business	Present	● Chairman of the Board of Directors Athimart 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	● Chairman of the Board of Directors S.S. Karnsura Co., Ltd. Distilled liquor manufacturing
2013 - present	● Chairman of the Board of Directors Fraser's Property Limited Property development	Present	● Chairman of the Board of Directors Kaenkwan Co., Ltd. Distilled liquor manufacturing
2013 - present	● Chairman of the Board of Directors Fraser and Neave Limited Food and Beverage	Present	● Chairman of the Board of Directors Thep Arunothai Co., Ltd. Distilled liquor manufacturing
2008- Present	● Chairman of the Board of Directors TCC Corporation 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
2006 - present	● Chairman of the Board of Directors Siriwana Co., Ltd. Holding company which is not mainly invest in financial business	Present	● Director Nam Jai Thaibev (Social Enterprise) Co., Ltd. Wholesale of foods, beverages, and tobacco with compensation or pursuant to contract
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 International Beverage Holdings Limited Investment
2006 - present	● Chairman of the Board of Directors Plantheon 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
2005 - present	● Chairman of the Board of Directors TCC Land 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
2003 - present	● Chairman of the Board of Directors Thai Beverage Public Company Limited Holding company which is not mainly invest in financial business	Present	● Chairman of the Board of Directors InterBev Investment Limited Investment
2001 - present	● Chairman of the Board of Directors Beer Thai (1991) Public Company Limited Manufacturing of malt and liquor which is made from malt	2020 - 2023	● Director Baanbong Vetchakij Co., Ltd. General diseases clinic
Present	● Chairman of the Board of Directors	2020 - 2023	● 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
			● 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	2017 - 2020	Southeast Insurance Public Company Limited Insurance
2020 - 2023	● Chairman of the Board of Directors Pholmankhong Business Co., Ltd. Holding company which is not mainly invest in financial business		● 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
1997 - 2020	● Chairman of the Board of Directors Southeast Corporation Co., Ltd. Holding company which is not mainly invest in financial business	2016 - 2018	● Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket / manufacturing, sell, and distribution of goods
2017 - 2020	● Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance	2002 - 2019	● Chairman of the Board of Directors North Park Golf and Sports Club Co., Ltd. Providing facilities for sporting event and competition
2017 - 2020	● Chairman of the Board of Directors		

* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Retail Co., Ltd. which hold shares in the Company 14,400,000,000 shares (44.99%) and 9,600,000,000 shares (30.00%), respectively.

MR. BOONTUCK WUNGCHAROEN

Age: 68 years

- Position:**
- **Vice Chairman of the Board**
(Appointed since July 9, 2020)
 - **Director**
(Appointed since September 7, 2018)
 - **Vice Chairman of the Executive Committee**
(Appointed since October 24, 2018)
 - **Member of Nomination and Remuneration Committee**
(Appointed since October 24, 2018)
 - **Chairman of the Risk Management Committee**
(Appointed since October 24, 2018)

EDUCATION / RELATED TRAINING PROGRAM

<ul style="list-style-type: none"> ● Master of Business Administration from New York University, US. ● Bachelor's degree in Chemical Engineering from Chulalongkorn University, Thailand 	2019 - 2022	<ul style="list-style-type: none"> ● Independent Director ● Chairman of Risk Management Committee Synnex Thailand Public Company Limited Distribution of computers and computer peripherals
<p>Director Training Program of Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> ● Director Accreditation Program (DAP) 75/2008 ● Risk and Opportunity Management 2/2021 	2020 - 2021	<ul style="list-style-type: none"> ● Independent Director Thai Airways International Public Company Limited Services / Transportation and Logistic
<p>PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE) : 0.0011</p>	2019 - 1 July 2020	<ul style="list-style-type: none"> ● Independent Director Kiattana Transport Public Company Limited Transportation business
<p>FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES</p> <p>-None-</p>	2018 - 10 July 2019	<ul style="list-style-type: none"> ● Independent Director ● Executive Director ● Risk Management Director ● Technology Director Siam Commercial Bank Public Company Limited Financial institution
WORKING EXPERIENCES		
Positions in listed companies		
2018 - present	<ul style="list-style-type: none"> ● Vice Chairman of the Board Director ● Vice Chairman of the Executive Committee. ● Member of Nomination and Remuneration Committee ● Chairman of the Risk Management Committee 	<ul style="list-style-type: none"> ● Chief Executive Officer TMB Bank Public Company Limited Financial institution
2018 - 2023	<ul style="list-style-type: none"> ● Independent Director Esso (Thailand) Public Company Limited Production of products obtained from petroleum refineries 	<p>Positions in unlisted companies</p> <ul style="list-style-type: none"> ● Member National Legislative Assembly Government agency
2021 - 31 March 2022	<ul style="list-style-type: none"> ● Vice Chairman Thai Group Holding Public Company Limited Financial/Insurance 	<ul style="list-style-type: none"> ● Chairman Thai Bankers' Association Private sector

MR. SITHICHAJ CHAIKRIANGKRAI

Age: 70 years

Position: ● Director

(Appointed since September 7, 2018)

- Member of Executive Committee
- Member of Risk Management Committee
(Appointed since October 24, 2018)
- Member of Corporate Governance Committee
(Appointed since October 24, 2018)

EDUCATION / RELATED TRAINING PROGRAM

- Mini Master of Business Administration (Leadership Management) from Kasetsart University
- Diploma of Computer Management from Chulalongkorn University
- Bachelor's degree in Accountancy from Thammasat University (First Class Honor)

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program Refresher Course (DCP-Re) 2/2006
- DCP Refresher Course (DCP) 26/2003

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES

Positions in listed companies

2024 - present	<ul style="list-style-type: none"> ● Independent Director Asset World Corp Public Company Limited
2018 - present	<ul style="list-style-type: none"> ● Member of Executive Committee ● Member of Corporate Governance and Sustainability Committee ● Member of Risk Management Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2022 - present	<ul style="list-style-type: none"> ● Director ● Vice Chairman of Executive Committee ● Member of Organization Reform Committee ● Member of Corporate Governance Committee ● Member of Nomination and Remuneration Committee Thai Group Holding Public Company Limited Financial/Insurance

2019 - present

- Director
Frasers Property (Thailand) Public Company Limited
Property development

2011 - present

- Director
- Vice Chairman of Executive Committee
Serm Suk Public Company Limited
Production of soft drinks and sodas

2007 - present

- Director
- Member of Executive Committee
Univentures Public Company Limited
Other management consulting activities which are not classified elsewhere

2001 - present

- Director
- Member of Executive Committee
- Member of Risk Management Committee
- Chairman of Investment Committee
Berli Jucker Public Company Limited
Production of containers, containers and tableware made of glass

Positions in unlisted companies

2020 - present	<ul style="list-style-type: none"> ● Director Chang Beer Company Limited Investment business
2018 - present	<ul style="list-style-type: none"> ● Director Watanasub Pattana 9 Company Limited Activities of holding companies that do not mainly invest in financial business
2018 - present	<ul style="list-style-type: none"> ● Director Terragro Fertilizer Company Limited Chemical fertilizer production
2017 - present	<ul style="list-style-type: none"> ● Director TCC Intertrade Company Limited Activities of holding companies that do not mainly invest in financial business



2017 - present	<ul style="list-style-type: none"> ● Director TCC Assets (Thailand) Company Limited Buying and selling property that is not your own to be a residence 	2015 - present	<ul style="list-style-type: none"> ● Director TCC Corporation Company Limited Activities of holding companies that do not mainly invest in financial business
2017 - present	<ul style="list-style-type: none"> ● Director Siridamrongdham Company Limited Activities of holding companies that do not mainly invest in financial business 	2015 - present	<ul style="list-style-type: none"> ● Director TCC Holdings (2519) Company Limited Activities of holding companies that do not mainly invest in financial business
2017 - present	<ul style="list-style-type: none"> ● Director ASM Management Company Limited Rental and real estate operations belonging to Themselves or rented from someone other than as a residence 	2014 - present	<ul style="list-style-type: none"> ● Director BJH Investment Company Limited Activities of holding companies that do not mainly invest in financial business
2016 - present	<ul style="list-style-type: none"> ● Director Big C Supercenter Huahin Company Limited Internet retailing 	2014 - present	<ul style="list-style-type: none"> ● Director Lakeview Golf and Yacht Club Company Limited Other entertainment and recreational activities which do not Classified elsewhere
2016 - present	<ul style="list-style-type: none"> ● Director Big C Services Company Limited Other activities that support insurance and pension funds 	2013 - present	<ul style="list-style-type: none"> ● Director Frasers Property Limited Property development
2016 - present	<ul style="list-style-type: none"> ● Director BJC C Distribution Company Limited Activities of holding companies that do not mainly invest in financial business 	2013 - present	<ul style="list-style-type: none"> ● Director Fraser and Neave, Limited Food and drink
2016 - present	<ul style="list-style-type: none"> ● Director BJC Mega Market Company Limited Activities of holding companies that do not mainly invest in financial business 	2012 - present	<ul style="list-style-type: none"> ● Director Petform (Thailand) Company Limited Plastic packaging production
2016 - present	<ul style="list-style-type: none"> ● Director Vadhanabhakdi Company Limited Activities of holding companies that do not mainly invest in financial business 	2011 – present	<ul style="list-style-type: none"> ● Director Plantheon Company Limited Activities of holding companies that do not mainly invest in financial business
2016 - present	<ul style="list-style-type: none"> ● Director Samphankij Company Limited Activities of holding companies that do not mainly invest in financial business 	2011	<ul style="list-style-type: none"> ● Director BJC Glass (Thailand) Company Limited Other service activities to support businesses that are not classified elsewhere
2016 - present	<ul style="list-style-type: none"> ● Director Bevtech Company Limited Plastic packaging production 	2011	<ul style="list-style-type: none"> ● Director BJC Packaging Company Limited Other service activities to support businesses that are not classified elsewhere
2015 - present	<ul style="list-style-type: none"> ● Director Univentures REIT Management Company Limited Property Fund 	2011 - present	<ul style="list-style-type: none"> ● Director Wrangyer Beverage (2008) Company Limited Production of energy drinks, including mineral drinks
2015 - present	<ul style="list-style-type: none"> ● Director Siriwana Company Limited Activities of holding companies that do not mainly invest in financial business 	2011 - present	<ul style="list-style-type: none"> ● Director Sermasuk Training Company Limited Other service activities to support businesses that are not classified elsewhere

2011 - present	<ul style="list-style-type: none"> ● Director Serm Suk Beverage Company Limited Production of energy drinks, including mineral drinks 	2009 - present	<ul style="list-style-type: none"> ● Director Sura Bangyikhan Company Limited Brewing, distilling, and blending spirits Services for patents, trademarks
2011 - present	<ul style="list-style-type: none"> ● Director Serm Suk Holdings Company Limited Activities of holding companies that do not mainly invest in financial business 	2009 - present	<ul style="list-style-type: none"> ● Director Athimart Company Limited Distilled liquor production
2011 - present	<ul style="list-style-type: none"> ● Director Asia Books Company Limited Retail sale of books, newspapers, journals and magazines 	2008	<ul style="list-style-type: none"> ● Director BJC Industrial and Trading Company Limited Other printing that is not classified elsewhere
2010 - present	<ul style="list-style-type: none"> ● Director ● Senior Executive ● Vice President Thai Beverage Public Company Limited Activities of holding companies that do not mainly invest in financial business 	2007 - present	<ul style="list-style-type: none"> ● Director ● Executive Director Siam Food Products Public Company Limited Canned fruit and vegetable production
2010 - present	<ul style="list-style-type: none"> ● Director Quality Pineapple Products Company Limited Sell - Produce Pineapple 	2007 - present	<ul style="list-style-type: none"> ● Director Eastern Seaboard Industrial Estate (Rayong) Company Limited Buying and selling property that is not your own to be a residence
2010 - present	<ul style="list-style-type: none"> ● Director Thai Malaya Glass Company Limited Production of containers, containers and tableware made of glass 	2007 - present	<ul style="list-style-type: none"> ● Director BJC Logistics and Warehouse Company Limited Activities of holding companies that do not mainly invest in financial business
2009 - present	<ul style="list-style-type: none"> ● Director Kaenkwan Company Limited Distilled liquor production 	2007 - present	<ul style="list-style-type: none"> ● Director Adelfos Company Limited Activities of holding companies that do not mainly invest in financial business
2009 - present	<ul style="list-style-type: none"> ● Director The Cha-Am Yacht Club Hotel Company Limited Activities of real estate agents and brokers by receiving Compensation or contract 	2006 - present	<ul style="list-style-type: none"> ● Director ● Executive Vice Chairman Oishi Group Public Company Limited Food service in restaurants / restaurants
2009 - present	<ul style="list-style-type: none"> ● Director Theparunothai Company Limited Distilled liquor production 	2006 - present	<ul style="list-style-type: none"> ● Director North Park Real Estate Company Limited Real estate
2009 - present	<ul style="list-style-type: none"> ● Director S.S.Liquor Company Limited Distilled liquor production 	2006 - present	<ul style="list-style-type: none"> ● Director Archa Beer Company Limited Leasing of products with intellectual property And similar products, except copyrighted work
2009 - present	<ul style="list-style-type: none"> ● Director Thai Beverage Logistics Company Limited Transportation and storage management activities 	2006 - present	<ul style="list-style-type: none"> ● Director Oishi Food Service Company Limited Production of other food products that are not classified elsewhere

2006 - present	<ul style="list-style-type: none"> ● Director Oishi Ramen Company Limited Food service in restaurants / restaurants		Berli Jucker Specialties Company Limited Wholesale of other food products which are not classified elsewhere
2006 - present	<ul style="list-style-type: none"> ● Director Oishi Trading Company Limited Coffee beverage production Tea and herbal tea ready to drink	2002 - present	<ul style="list-style-type: none"> ● Director Berli Jucker Logistics Company Limited Activities related to warehouses and storage of other products which are not classified elsewhere.
2005 - present	<ul style="list-style-type: none"> ● Director T.C.C. Land Company Limited Other management consulting activities which are not organized Categories elsewhere	2002 - present	<ul style="list-style-type: none"> ● Director Thai Beverage Can Company Limited Manufacture of metal cans and other packaging made of metals that are not classified elsewhere
2004 - Present	<ul style="list-style-type: none"> ● Director Charan Business 52 Company Limited Sell - Produce concrete slabs	2002 - present	<ul style="list-style-type: none"> ● Director Thai - Scandic Steel Company Limited Metal production that is the structure of building construction
2004 - Present	<ul style="list-style-type: none"> ● Director Thai Cooperage Company Limited Sell-produce oak barrels	2001 - present	<ul style="list-style-type: none"> ● Director Cristalla Company Limited Activities of holding companies that do not mainly invest in financial business
2004 - present	<ul style="list-style-type: none"> ● Director Beerthip Brewery (1991) Company Limited Malt and liquor production from malt	2000 - present	<ul style="list-style-type: none"> ● Director Thai Molasses Company Limited Wholesale of sugar, chocolate and candy
2004 - present	<ul style="list-style-type: none"> ● Director Pan International (Thailand) Company Limited Wholesale of other machinery and equipment, which are not classified elsewhere.	1997 - present	<ul style="list-style-type: none"> ● Director North Park Golf & Sports Club Company Limited Operations regarding facilities for sporting events
2004 - present	<ul style="list-style-type: none"> ● Director Thai Beverage Recycle Company Limited, Wholesale of industrial type packaging	2012 - 2020	<ul style="list-style-type: none"> ● Director ● Executive Director Golden Land Property Development Public Company Limited Service activities for integrated office management
2004 - present	<ul style="list-style-type: none"> ● Director Thai Beverage Energy Company Limited Gas production for industrial use	2018 - 2019	<ul style="list-style-type: none"> ● Director Big C Retail Holding Company Limited Activities of holding companies that do not mainly invest in financial business
2002 - present	<ul style="list-style-type: none"> ● Director Marble & Stones Company Limited Manufacture of stone products for construction	2016 - 2017	<ul style="list-style-type: none"> ● Director BJC Supercenter Company Limited Activities of holding companies that do not mainly invest in financial business
2002 - present	<ul style="list-style-type: none"> ● Director Thai Glass Industries Public Company Limited Production of containers, containers and tableware made of glass		
2002 - present	<ul style="list-style-type: none"> ● Director Berli Jucker Foods Company Limited, Snack / Crispy Snack Production		
2002 - present	<ul style="list-style-type: none"> ● Director 		

MR. SOAMMAPHAT TRAISORAT

Age: 53 years

Position: ● Director

(First appointment as a director was on January 11, 2018 and the latest re-election as a director for another term was 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 Silpakom University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 270/2019 from Thai Institute of Directors Association (IOD)

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

Business which is a listed company in the Stock Exchange of Thailand

- | | | |
|---------------------|--|---------|
| 2018 - present | ● Director | |
| | ● Vice Chairman of the Executive Committee | |
| | Asset World Corp Public Company Limited | Present |
| | Holding company which is not mainly invest in financial business | |
| Oct 2020 - Jan 2024 | ● Chairman of the Board of Directors | Present |
| | Power Solution Technologies Public Company Limited | |
| | Design, import, export, assembly, | Present |
| | manufacture, rent out, install, testing, | |
| | inspection, training, repair, and maintenance | |
| | of electrical systems, DC and AC power | Present |
| | storage supplies, solar cell power system, | |
| | wind turbine power system | |

Business which is a non-listed company in the Stock Exchange of Thailand

- | | | |
|----------------|------------|---|
| 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 |
| 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 |
| Present | ● Director | Yunnan Bank Hotel Co., Ltd.
Hotel Business |
| Present | ● Director | Kunming Sakura Hotel Co., Ltd.
Hotel Business |
| Present | ● Director | Xiengkeo Hotel Company (Luang Prabang) Limited
Hotel Business |

Present	<ul style="list-style-type: none"> ● Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business 	2016 - 2019	<ul style="list-style-type: none"> ● Director TCC Retail Group Co., Ltd. Holding company which is not mainly invest in financial business
2003 - 2023	<ul style="list-style-type: none"> ● Director Plaza Athenee Hotel Company Limited Hotel Business 	2005 - 2019	<ul style="list-style-type: none"> ● Director TCC Land Co., Ltd. Holding company which is not mainly invest in financial business
2003 -2023	<ul style="list-style-type: none"> ● Director Plaza Athenee Holding (Thailand) Co., Ltd. (Formerly, Plaza Athenee Co., Ltd.) Holding company which is not mainly invest in financial business 	Present	<ul style="list-style-type: none"> ● Director Asset World Foundation for Charitiy Foundation, organization, or public charity
2020 - 2023	<ul style="list-style-type: none"> ● Director TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business 		
2009 - 2022	<ul style="list-style-type: none"> ● Director Residence Retail Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 		
2020	<ul style="list-style-type: none"> ● Director CREPE MYRTLE (PTC) LTD. Trustee managing property 		
2020	<ul style="list-style-type: none"> ● Director S.A.S. CTAMAD Co. Ltd. Hotel Business 		
2015 - 2020	<ul style="list-style-type: none"> ● Director TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business 		
2017 - 2019	<ul style="list-style-type: none"> ● Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites 		
2006 - 2019	<ul style="list-style-type: none"> ● Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract 		
2017 - 2019	<ul style="list-style-type: none"> ● 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 		
2017 - 2019	<ul style="list-style-type: none"> ● Director TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business 		

MRS. WALLAPA TRAISSORAT

Age: 50 years

Position: ● Director

(First appointment as a director was on January 11, 2018 and the latest re-election as a director for another term was on April 26, 2024)

- **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

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 269/2019 from Thai Institute of Directors Association (IOD)
- Director Diploma Examination (DDE) 68/2019 from Thai Institute of Directors Association (IOD)

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : 0.005

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

- The spouse of Mr. Soammaphat Traisorat
- The daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

WORKING EXPERIENCES

Business which is a listed company in the Stock Exchange of Thailand

- | | |
|----------------|--|
| 2018 - present | <ul style="list-style-type: none"> ● 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 |
|----------------|--|

Business which is a non-listed company in the Stock Exchange of Thailand (Subsidiaries, joint venture, and subsidiaries of joint venture of Asset World Corp Public Company Limited)

- | | |
|--------------------|--|
| 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President
Hotels Asiatique Limited
Commercial building management |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites |

Jan 2020 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President New Multi Mine Co., Ltd. Hotels, resorts, and suites 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Asiatique Riverfront Co., Ltd. Rental of real estates 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President The Hotel Sukhumvit 50 Company Limited Hotels, resorts, and suites 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Surawong Property Company Limited. Lease and other kind of operation with its own property or leased property which is not for residing 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Boat House Koh Samui Co., Ltd. Property lease and development

2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Asiatique 2 Co., Ltd. Lease out of property
2017 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Asiatique 3 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Asiatique 4 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Asset World Trading Co., Ltd. Food service in restaurants / bistro 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
		2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
		2019 - present	<ul style="list-style-type: none"> ● Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
		2017 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
		2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2019 - present	<ul style="list-style-type: none"> ● Director TCC Interlink Co., Ltd. Property development

2019 - present	<ul style="list-style-type: none"> ● Director Sub Bangna Tower Interlink Co., Ltd. Property lease 	2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Phuket Collections Property Company Limited Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 1 Co., Ltd. Property lease 	2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 2 Co., Ltd. Property lease 	2022 - present	<ul style="list-style-type: none"> ● Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Hospitality Development 99 Co., Ltd. Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites 	2023 - present	<ul style="list-style-type: none"> ● Director Plaza Athenee Holding (Thailand) Co., Ltd. Holding company which is not mainly invest in financial business
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores 	2023 - present	<ul style="list-style-type: none"> ● Director Plaza Athenee Hotel Company Limited Hotels, resorts, and suites
2022 - present	<ul style="list-style-type: none"> ● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites 	2023 - present	<ul style="list-style-type: none"> ● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
2022 - present	<ul style="list-style-type: none"> ● Director AWC for Businesses 2 Company Limited Retail sale via internet 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President AWC Golden Triangle Company Limited Hotels, resorts, and suites
		2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.

2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 		<p>Business which is a non-listed company in the Stock Exchange of Thailand (Others)*</p>
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes. 	2020 - present	<ul style="list-style-type: none"> ● Director TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	Present	<ul style="list-style-type: none"> ● Director SLL Worldwide Assets Limited Investment in fund
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	Present	<ul style="list-style-type: none"> ● Director TCC Group Investments Limited Investment in trust
2024-present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President The Plaza Chiangmai Company Limited Sale and leasing of its own property which is not for residing purposes. 	2020 - 2021	<ul style="list-style-type: none"> ● Director Wisdom Capital Partner Co., Ltd. Holding company which is not mainly invest in financial business
2024-present	<ul style="list-style-type: none"> ● Director ● Chief Executive Officer and President Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	2009 - 2021	<ul style="list-style-type: none"> ● Director Residence Retail Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2024-present	<ul style="list-style-type: none"> ● Director Lannatique Bazar Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	2015 - 2020	<ul style="list-style-type: none"> ● Director TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business
2024-present	<ul style="list-style-type: none"> ● Director Luxury Hotel Development Sukhumvit 38 Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	2010 - 2020	<ul style="list-style-type: none"> ● Director Hermitage Consultant Co., Ltd. Management consulting business
2024-present	<ul style="list-style-type: none"> ● Director Chinatown Destination (Thailand) Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	2004 - 2019	<ul style="list-style-type: none"> ● Director TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business
2024-present	<ul style="list-style-type: none"> ● Director Siriwana Co., Ltd. Holding company which is not mainly invest in financial business 	2006 - 2019	<ul style="list-style-type: none"> ● Director Asset World Wex Co., Ltd. Laundry Services (except coin operated Laundry Equipment)
2025-present	<ul style="list-style-type: none"> ● Director TCC Retail Group Co., Ltd. Holding company which is not mainly invest in financial business 	2006 - 2019	<ul style="list-style-type: none"> ● Director Chiva-som International Health and Resort Co., Ltd. Gym and fitness
		2014 - 2019	

2013 - 2019	<ul style="list-style-type: none"> ● Director The Imperial Angkor Palace Co., Ltd. Holding company which is not mainly invest in financial business 	2019	<ul style="list-style-type: none"> ● Director Crepe Myrtle (PTC) Ltd. Trustee managing property
2006 - 2019	<ul style="list-style-type: none"> ● Director S.A.S. Trading Co., Ltd. Holding company which is not mainly invest in financial business 	Present	<ul style="list-style-type: none"> ● Director Asset World Foundation for Charitiy Foundation, organization, or public charity
2006 - 2019	<ul style="list-style-type: none"> ● Director TCC Land International (Thailand) Co., Ltd. Holding company which is not mainly invest in financial business 	Present	<ul style="list-style-type: none"> ● President Cambridge Association Association
2005 -2019	<ul style="list-style-type: none"> ● Director TCC Land Co., Ltd. Holding company which is not mainly invest in financial business 		
2004 - 2019	<ul style="list-style-type: none"> ● Director Plaza Athenee Co., Ltd. Holding company which is not mainly invest in financial business 		
2019	<ul style="list-style-type: none"> ● Director Plaza Athenee Hotel Company Limited Hotel Business 		
2019	<ul style="list-style-type: none"> ● Director Grand Willow Development (PTC) Ltd. Trustee managing property 		
2019	<ul style="list-style-type: none"> ● Director Tropical Almond Development (PTC) Ltd. Trustee managing property 		
2019	<ul style="list-style-type: none"> ● Director Yellowwood Development (PTC) Ltd. Trustee managing property 		
2019	<ul style="list-style-type: none"> ● Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business 		
2019	<ul style="list-style-type: none"> ● Director S.A.S. CTAMAD Co. Ltd. Hotel Business 		

* Present directorship and management title in other juristic person as of the date of this report is not a directorship 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. RUNGSON SRIWORASAT

Age: 69 years

Position: ● Independent Director

(Appointed since September 7, 2018)

● Chairman of the Nomination and Remuneration Committee

(Appointed since October 24, 2018)

EDUCATION / RELATED TRAINING PROGRAM

- Master of Business Administration from Prince of Songkla University, Thailand
- Bachelor of Law from Sukhothai Thammathirat University, Thailand
- Bachelor's degree of Accountancy from Ramkhamhaeng University, Thailand
- Certificate in National Defence from Thailand National Defence College.

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Anti-Corruption for Executive Program (ACEP) 14/2015
- Advanced Audit Committee Program (AACP) 36/2020
- Ethical Leadership Program (ELP) 28/2022
- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 28/2012
- Director Accreditation Program (DAP) 86/2010
- Audit Committee Program (ACP) 26/2009
- Successful Formulation & Execution the Strategy (SFE) 2/2008
- Finance for Non-Finance Director (FND) 39/2008
- Refresher Course DCP (DCP re) 1/2008
- Director Certification Program (DCP) 81/2006
- Hot Issue for Directors (HOT) 1/2022
- Refreshment Training Program (RFP) 7/2022
- The Board's Role in Mergers and Acquisitions (BMA) 6/2023

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : 0.0009

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES**Positions in listed companies**

- | | |
|--------------------|--|
| 2024 - present | ● Independent Director |
| 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 |
| 2017 - present | ● Independent Director |
| | ● Chairman of the Audit Committee |
| | ● Member of the Nomination and Remuneration Committee
Rabbit Holdings Public Company Limited
Rental and real estate operations that are Own property or rented from others for accommodation |
| 2017 - present | ● Independent Director
WP Energy Public Company Limited
Wholesale liquid fuel |
| 2016 - 31 Jan 2025 | ● Independent Director |
| | ● Member of the Audit Committee |
| | ● Chairman of Corporate Governance Committee
Charoen Pokphand Foods Public Company Limited
The production of ready-made food for raising farm animals |
| 2015 - present | ● Independent Director
Berli Jucker Public Company Limited
Production of containers, containers and tableware made of glass |

Positions in unlisted companies

- | | |
|----------------|---|
| 2024 - Present | ● Foundation President
Thai Medical Device Development
Foundation under Royal Patronage |
|----------------|---|

2023 - Present	<ul style="list-style-type: none"> ● Chairman and Member of the Audit Committee Ruam Charoen Pattana Public Company Limited Eyeglasses retail business 	2013 - 2015	<ul style="list-style-type: none"> ● Permanent Secretary of the Ministry of Finance Ministry of Finance Government agency
2020 - present	<ul style="list-style-type: none"> ● Chairman and Chairman of the Audit Committee Deestone Corporation Public Company Limited Production of tire in Thailand and abroad 	2013 - 2015	<ul style="list-style-type: none"> ● Chairman Government Pension Fund Government agency
2016 - present	<ul style="list-style-type: none"> ● Committee of the Foundation Institute of Research and Development for Public Enterprises Research institute 	2013 - 2015	<ul style="list-style-type: none"> ● Chairman Student Loan Fund Government agency
2014 - present	<ul style="list-style-type: none"> ● Director of Prince of Songkla University Council Prince of Songkla University Education 	2013 - 2015	<ul style="list-style-type: none"> ● Chairman Office of Insurance Commission Government agency
2015 - 2019	<ul style="list-style-type: none"> ● Advisor to the Prime Minister Secretariat of the Prime Minister Government agency 	2013 - 2015	<ul style="list-style-type: none"> ● Co-Director for Private and Public Sectors Office of the National Economic and Social Development Council Government agency
2013 - 2018	<ul style="list-style-type: none"> ● Chairman TMB Bank Public Company Limited Financial institution 	2013 - 2015	<ul style="list-style-type: none"> ● Director Securities and Exchange Commission Independent state agency
2015 - 2017	<ul style="list-style-type: none"> ● Member of the National Reform Steering Assembly (SorBorTor.) National Reform Steering Assembly (SorBorTor.) Government agency 	2013 - 2015	<ul style="list-style-type: none"> ● Member of the National Anti-Corruption Steering Assembly at the Ministry of Justice Ministry of Justice Government agency
2014 - 2015	<ul style="list-style-type: none"> ● Director ● Chairman of Remuneration Committee PTT Public Company Limited Production of products obtained from petroleum refineries. 	2013 - 2015	<ul style="list-style-type: none"> ● Director Office of the Civil Service Commission of the Courts of Justice Government agency
2014 - 2015	<ul style="list-style-type: none"> ● Director ● Chairman of Remuneration Committee Thai Airways Public Company Limited Scheduled air passenger transportation 	2013 - 2015	<ul style="list-style-type: none"> ● Director Office of the Executive Court of Justice Office of the Courts of Justice Court agency
			<ul style="list-style-type: none"> ● 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.

MRS. NUNTAWAN SAKUNTANAGA

Age: 66 years

- Position:**
- Independent Director (Appointed since September 7, 2018)
 - Chairman of the Audit Committee (Appointed since April 26, 2024)
 - Chairman of the Corporate Governance and Sustainability Committee (Appointed since October 24, 2018) (Held the position until April 26, 2024)

EDUCATION / RELATED TRAINING PROGRAM

<ul style="list-style-type: none"> ● Master of Business Administration (Marketing and International Business) from the University of Wisconsin, Madison, US. ● Bachelor of Accountancy in Banking and Finance from Chulalongkorn University, Thailand 	<p>2022 - present</p> <p>2020 - present</p>	<ul style="list-style-type: none"> ● Independent Director ● Audit Committee The Siam Cement Public Company Limited Construction, Chemical and Packaging ● Independent Director ● Chairman of Audit Committee Union Pioneer Public Co., Ltd Rubber Products
<p>Director Training Program of Thai Institute of Directors Association (IOD)</p>		
<ul style="list-style-type: none"> ● 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 	<p>2014 - 2021</p>	<ul style="list-style-type: none"> ● Independent Director ● Chairman of the Good Corporate Governance Committee ● Audit Committee PTT Public Company Limited, Energy and Chemicals

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : 0.0010

Position in other unlisted companies

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

<p>2024 - present</p> <p>2019 - present</p>	<ul style="list-style-type: none"> ● Director Thanakorn Vegetable Oil Products Co., Ltd. Vegetable Oil Products ● Chairman of the Board The Gems and Jewelry Institute of Thailand Government Agencies (Public Organization)
<p>2017 - 2018</p> <p>2017 - 2018</p> <p>2017 - 2018</p>	<ul style="list-style-type: none"> ● Commissioner The Securities and Exchange Commission, Thailand Government Agency ● Commissioner The Office of Insurance Commission Government agency ● Permanent Secretary of the Ministry of Commerce (MOC) Government Ministry
<p>2016 - 2017</p>	<ul style="list-style-type: none"> ● Director ● Chairman of Audit Committee Dairy Promotion Organization of Thailand State Enterprise
<p>2022 - present</p>	<ul style="list-style-type: none"> ● Director-General Department of Internal Trade, MOC Government Department ● Director-General Department of Intellectual Property, MOC Government Department

WORKING EXPERIENCES

Positions in listed companies

<p>2018 - present</p>	<ul style="list-style-type: none"> ● Independent Director ● Chairman of the Audit Committee (Appointed since April 26, 2024) ● Chairman of the Corporate Governance and Sustainability Committee (Held the position until April 26, 2024) Asset World Corp Public Company Limited Holding company which operates a real estate development business
<p>2023 - present</p>	<ul style="list-style-type: none"> ● Independent Director ● Audit Committee Asia Marine Services Public Company Limited Ship building, ship repair, ship modification Offshore Services and Other Engineering
<p>2022 - present</p>	<ul style="list-style-type: none"> ● Independent Director ● Audit Committee SCB X Public Company Limited Financial institution



MR. PONGPANU SVETARUNDRA

Age: 65 years

- Position:**
- Independent Director (Appointed since September 7, 2018)
 - Chairman of the Corporate Governance and Sustainability Committee (Appointed since April 26, 2024)
 - Member of Nomination and Remuneration Committee (Appointed since October 24, 2018)

EDUCATION / RELATED TRAINING PROGRAM

- Master's degree in Economics from Northwestern University, U.S.A.
- Bachelor's degree in Economics from the University of Auckland, New Zealand
- Certificate in Advanced Management Program from Harvard Business School, U.S.A.

Crown Seal Public Company Limited
Pleated lid Manufacturing Forged screw cap.

2011 - present

- Advisor
Interlink Company Communication
Public Company Limited
Information and communication technology

2022 - present

- Chairman
- Member of Audit Committee
Ornsirin Holding Co., Ltd.
Real estate development

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) 17/2002

Positions in other unlisted companies

2019 - present

- Advisor
Sports Authority of Thailand
Government Agencies

2015 - 2018

- Permanent Secretary
Ministry of Tourism and Sports
Government Agencies

2015 - 2018

- Director
Tourism Authority of Thailand
Government Agencies

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : 0.0005

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES**Positions in listed companies**

2018 - present	<ul style="list-style-type: none"> ● Independent Director ● Chairman of the Corporate Governance and Sustainability Committee (Appointed since April 26, 2024) ● Member of the Nomination and Remuneration Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business 	2015 - 2018	<ul style="list-style-type: none"> ● Director Sports Authority of Thailand Government Agencies
2023 - present	<ul style="list-style-type: none"> ● Chairman ● Independent Director DV8 Public Company Limited Media 	2009 - 2016	<ul style="list-style-type: none"> ● Director Thaisri Insurance Public Company Ltd., Insurance business.
2022 - present	<ul style="list-style-type: none"> ● Chairman ● Independent Director ● Chairman of Audit Committee TVD Holdings Public Company Limited Business Service 	2015	<ul style="list-style-type: none"> ● Director Erawan Hotel Public Company Limited Hotel
2011 - present	<ul style="list-style-type: none"> ● Independent Director ● Member of Audit Committee ● Member of Nomination and Remuneration Committee 	2013 - 2015	<ul style="list-style-type: none"> ● Director Thai Airways International Public Company Limited Scheduled air passenger transportation
		2011 - 2015	<ul style="list-style-type: none"> ● Deputy Permanent Ministry of Finance Secretary Government Agencies
		2008 - 2015	<ul style="list-style-type: none"> ● Director Mass Rapid Transit Authority of Thailand and Sports State Enterprises

POL. GEN. RUNGROJ SANGKRAM

Age: 66 years

Position: ● **Independent Director**

(Appointed since September 7, 2018)

● **Independent Director**

(Appointed since July 10, 2020)

● **Member of Corporate Governance and Sustainability 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 34
- Advanced Police Administration Course (Class 23)
- National Defense College Program Institute of Defense (Class 53)

Director Training Program of Thai Institute of Directors Association (IOD)

- Thai Energy Academy (Class 16)
- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 298/2020
- Risk Management Program for Corporate Leaders (RCL) 23/2021
- Financial Statements for Directors (FSD) 44/2021
- Subsidiary Governance Program (SGP) 6/2023

Positions in other unlisted companies

- | | |
|-----------------------|---|
| Sep 2019 - present | ● Royal bodyguard
Royal Household |
| Dec 2018 - March 2019 | ● Acting in lieu of the Secretary General
The Anti-Money Laundering Office (AMLO)
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 |
| 2014 - 2015 | ● 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 Corporate Governance and
Sustainability Committee
Asset World Corp Public Company Limited
Holding company which is not mainly
invest in financial business |
| 2020 - Apr 2023 | ● Independent Director
● Member of the Remuneration Committee
● Member of the Nomination Committee
● Chairman of Governance and
Sustainability Committee
● Chairman of Audit Committee
PTT Public Company Limited
Production of products from petroleum
refinery |



MR. VACHARA TUNTARIYANOND

Age: 66 years

Position: ● Independent Director

(Appointed since September 7, 2018)

● Member of 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) : 0.0016

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES**Positions in listed companies**

- | | |
|-----------------|--|
| 2018 - present | <ul style="list-style-type: none"> ● Independent Director ● Member of the Audit Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business |
| 2020 - present | <ul style="list-style-type: none"> ● Director (2020) ● Chairman (2022) Southeast Life Insurance Public Company Limited Insurance |
| 2021 - present | <ul style="list-style-type: none"> ● Director Thai Group Holdings Public Company Limited Financial, Insurance |
| 2016 - May 2023 | <ul style="list-style-type: none"> ● Independent Director ● Member of the Audit Committee M Pictures Entertainment Public Company Limited Entertainment Business |

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 unlisted companies

2024 - Present

- Member of Performance Assessment Committee
 - Chairman of Performance Assessment Sub Committee: Financial Institution
 - Independent Member of Vayu Pak Fund Steering Committee
 - Independent Member of Vayu Pak Fund Investment Committee 1
- State Enterprise Policy Office (SEPO) SEPO is an agency under the Ministry of Finance

2024 - Present

- Director
- Big c Supercenter Public Company Limited Wholesale and retail business

2022 - May 2024

- Director
- Big C Retail Corporation PCL Supermarket

2020 - Sep 2023

- Director
- Southeast Capital Company Limited Car leasing company mainly for big organizations

2014 - Aug 2023

- Chairman
 - Chairman of Risk Management Committee
- Krungthai Asset Management Public Company Limited Financial institution

2007 - 2023	<ul style="list-style-type: none"> ● Advisor S Capital Company Limited Financial institution 	2017 - 2020	<ul style="list-style-type: none"> ● Director by Expertise, Commission Member in Finance at the Office of Insurance Commission Office of Insurance Commission Government agency
2008 - 2022	<ul style="list-style-type: none"> ● Advisor 		
2022- Present	<ul style="list-style-type: none"> ● Director National Power Supply Public Company Limited Renewable energy power plant 	2013 - 2017	<ul style="list-style-type: none"> ● Independent Director ● Member of the Audit Committee Big C Supercenter Public Company Limited Discount store / super center / hypermarket
2006 - 2022	<ul style="list-style-type: none"> ● Advisor 		
2022- Present	<ul style="list-style-type: none"> ● Director Double A (1991) Public Company Limited Paper industry 	2009 - 2015	<ul style="list-style-type: none"> ● Executive Chairman ● Director Government Savings Bank Financial institution

MR. TITHIPHAN CHUERBOONCHAI

Age: 72 years

Position: ● Independent Director

(Appointed since September 7, 2018)

● Risk Management Committee

(Appointed since September 7, 2018)

● Member of Corporate Governance and Sustainability 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

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 0/2000
- Financial Institutions Governance Program (FGP) 3/2011
- Advanced Audit Committee Program (AACCP) 32/2019
- Risk Management Program for Corporate Leaders (RCL) 16/2019
- Financial Statements for Directors (FSD) 40/2019
- ESG in the Boardroom: A Practical Guide for the Board (ESG 2/2024)

Positions in other unlisted companies

2024 - Present

Frasers Property (Thailand) Public Company Limited (Formerly known as ticon industrial connection public company limited) Logistic and real estate development

- Independent Director
- Member of the Audit Committee
- Chairman of the Corporate Governance Committee Univentures Public Company Limited Property Development

- Independent Director
- Member of Risk Management Committee Big C Supercenter, PCL Commerce

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : 0.0031

2016 - present

- Independent Director
- Member of Audit Committee
- Chairman of the Nomination and Commendation Committee United Overseas Bank (Thai) Public Company Limited Financial Institution

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES**Positions in listed companies**

2018 - present

- Independent Director
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

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

2023 - Present

- Chairman and Independent Director Indara insurance public company limited Insurance for all types of casualty, namely fire, marine and transportation disasters. Car and miscellaneous accidents

2023 - 2024

- Independent Director Big C Retail Corporation PCL Supermarket

2022 - 2023

- Director BJC Logistics and Warehouse Company Limited Logistic

2017 - present

- Independent Director
- Chairman of the Audit Committee
- Member of the Sustainability and Risk Management Committee

2020 - 2024

- Director Chulalongkorn University Council and Office of the Council of State. Education

MR. SANTI PONGJAREANPIT

Age: 69 years

Position: ● **Independent Director**

(Appointed since September 7, 2018)

● **Member of 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, US
- Certificate in International Business Management from Stamford University (Singapore)
- Certificate from International Financial Reporting Standards 2015 American Institute of CPAs
- Certified public accountant of the Federation of Accounting Professions of Thailand
- The American Institute of Certified Public Accountants
- Certified public accountant of ASEAN Chartered Professional Accountants
- Professional Ethics: The American Instituted of Certified Public Accountants' Comprehensive Course

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 2/2021
- Director Certification Program (DCP) 261/2018
- The Board's Role in Mergers and Acquisitions (BMA) 6/2023
- Director Leadership Certification Program (DLCP) 12/2023
- Fundamentals of ESGF Certificate from American Institute of CPAs

PROPORTION OF SHARES HOLDING IN THE COMPANY**(PERCENTAGE)** : -None-**FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES**

-None-

WORKING EXPERIENCES**Positions in listed companies**

- | | |
|----------------|---|
| 2018 - present | <ul style="list-style-type: none"> ● Independent Director ● Member of Audit Committee <p>Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business</p> |
| 2017 - 2019 | <ul style="list-style-type: none"> ● Independent Director ● Member of Audit Committee <p>Begistic Public Company Limited Logistics services including berths, warehouses, cargo handling, road transport, crane rental services. International Freight Forwarding Services and customs clearance services</p> |

Positions in other unlisted companies

- | | |
|----------------|--|
| 2018 - present | <ul style="list-style-type: none"> ● Member of the Registration Control Sub-committee <p>Federation of Accounting Professions Professional accountancy organization</p> |
| 2006 - 2021 | <ul style="list-style-type: none"> ● Director <p>Chaiyaphum Development Co., Ltd. Property Development</p> |
| 2017 | <ul style="list-style-type: none"> ● Director ● Member of Audit Committee <p>Stonehenge Inter Company Limited Construction Management services and Architectural Design, Engineering Design, Interior Design</p> |
| 1988 - 2016 | <ul style="list-style-type: none"> ● Audit Partner and Head of China Practice <p>KPMG Phoomchai Audit Ltd. Auditing and Accounting firm</p> |

MR. KALIN SARASIN

Age: 63 years

Position: ● Independent Director

(Appointed since April 26, 2024)

EDUCATION / RELATED TRAINING PROGRAM

- Advanced Management Program (AMP) from Harvard Business School, USA
- Master of Business Administration from the University of Notre Dame, USA
- Bachelor of Industrial Engineering from Lehigh University, USA

Director Training Program

- Director Accreditation Program (DAP) Training Program, No. 105/2013
- National Defense Course, National Defense College (NDC), Class 57
- Capital Market Science Senior Executive Course (CAPT), Class 17/2013, Capital Market Science Institute
- Singapore Institute of Directors (SID)
 1. LED 1: Listed Entity Director Essentials
 2. LED2: Board Dynamics
 3. LED3: Board Performance
 4. LED4: Stakeholder Engagement
 5. LED5: Audit Committee Essentials
 6. Environmental, Social, and GovernanceEssentials

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES**Positions in listed companies**

- | | |
|----------------|---|
| 2024 - present | <ul style="list-style-type: none"> ● Independent Director
Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business |
| 2023 - Present | <ul style="list-style-type: none"> ● Director
SCGJWD Logistics Public Company Limited |
| 2022 - present | <ul style="list-style-type: none"> ● Independent Director ● Chairman of the Audit Committee True Corporation Public Company Limited |

- | | |
|-------------------|--|
| 2021 - March 2024 | <ul style="list-style-type: none"> ● Independent Director ● Member of the Audit Committee Thai President Foods Public Company Limited |
| 2013 - Present | <ul style="list-style-type: none"> ● Director ● Chairman of the Risk Oversight Committee ● Member of the Credit & Investment Screening Committee ● Member of the Corporate Governance Committee Kasikorn Bank Public Company Limited |

Positions in unlisted companies

- | | |
|----------------|---|
| 2024 - Present | <ul style="list-style-type: none"> ● Chairman, Ethics Committee Airports of Thailand Public Company Limited |
| 2023 - Present | <ul style="list-style-type: none"> ● Chairman Toyota Motor Thailand Company Limited |
| 2023 - present | <ul style="list-style-type: none"> ● Chairman Toyota Auto Body Thailand Company Limited |
| 2023 - present | <ul style="list-style-type: none"> ● Chairman Racha Mongkol Rice Company Limited |
| 2023 - present | <ul style="list-style-type: none"> ● Chairman Dusit Foods Company Limited |
| 2023 - present | <ul style="list-style-type: none"> ● Honorary Chairman The Thai Chamber of Commerce and Board of Trade of Thailand |
| 2022 - present | <ul style="list-style-type: none"> ● Advisor to the President and CEO The Siam Cement Public Company Limited |
| 2021 - present | <ul style="list-style-type: none"> ● Director B. Grimm Joint Venture Holding Company Limited |
| 2021 - present | <ul style="list-style-type: none"> ● Chairman of the Executive Committee Thai Digital Platform Social Enterprise Company Limited |
| 2019 - present | <ul style="list-style-type: none"> ● Director Toppan (Thailand) Company Limited |
| 2006 - present | <ul style="list-style-type: none"> ● Director Thai Red Cross Society |
| 2004 - present | <ul style="list-style-type: none"> ● Director Sarasin Company Limited |

MR. YUTHASAK SUPASORN**Age:** 59 years**Position:** ● Independent Director

(Appointed since April 26, 2024)

EDUCATION / RELATED TRAINING PROGRAM

- Ph.D., the Doctoral Program of the School of Economics (Major: Economics) Keio University, Japan
- Master of Economics, major in Economic Policy, Keio University, Japan
- Bachelor of Economics, major in Quantitative Economics (2nd Class Honors), from Chulalongkorn University

Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Training Program, No. 294/2020

PROPORTION OF SHARES HOLDING IN THE COMPANY**(PERCENTAGE)** : -None-**FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES**

-None-

WORKING EXPERIENCES**Positions in listed companies**

- | | |
|---------------------|---|
| 2024 - Present | ● Independent Director
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business |
| January - July 2024 | ● Executive Vice President and Acting Chief Financial Officer
MCOT Public Company Limited |

Positions in unlisted companies

- | | |
|----------------|--|
| 2024 - Present | ● Chairman
Industrial Estate Authority of Thailand |
| 2024 - Present | ● Board Member
Ministry of Industry Thailand Convention and Exhibition Bureau (Public Organization) |
| 2023 - 2024 | ● Advisor to the Board of Directors
Thailand Convention and Exhibition Bureau (Public Organization) |
| 2015 - 2023 | ● Governor
Tourism Authority of Thailand |
| 2012 - 2014 | ● Senior Advisor
Ministry of Tourism and Sports
Regional Development Center
Institute for Good Governance Promotion
Office of the Public Sector Development Commission |
| 2009 - 2012 | ● Director General
Office of Small and Medium Enterprises Promotion, Ministry of Industry |
| 2007 - 2009 | ● President
National Food Institute Ministry of Industry |
| 2004 - 2006 | ● Executive Vice President
National Food Institute Ministry of Industry |

ADJUNCT PROF. PRASIT KOVILAIKOOL

Age: 81 years

Position: ● Independent Director

(Appointed since April 26, 2024)

● Independent Director

(Appointed since September 7, 2018)

● Chairman of the Audit Committee

(Appointed since October 24, 2018) (The term is due on April 26, 2024)

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
- Thai Barrister, The Thai Bar Association
- 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,

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Improving the Quality of Financial Reporting (QFR) 1/2006
- Director Accreditation Program (DAP) 41/2005
- Finance for Non-Finance Directors (FND) 11/2004

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES**Positions in listed companies**

- | | |
|-------------|--|
| 2018 - 2024 | <ul style="list-style-type: none"> ● Independent Director ● Chairman of the Audit Committee Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business |
| 2012 - 2024 | <ul style="list-style-type: none"> ● Independent Director ● Chairman of the Risk Management ● Member of Sustainability Development Committee Berli Jucker Public Company Limited.
Production of containers, containers and tableware made of glass |

Positions in unlisted companies

- | | |
|--------------------|---|
| 2022 - Present | <ul style="list-style-type: none"> ● Independent Director ● Vice President Big C Retail Corporation Public Company Limited
Holding company which is not mainly invest in financial business |
| 2020 - Present | <ul style="list-style-type: none"> ● Vice President of the University council Chulalongkorn University Council and Office of the Council of State.
Education |
| 1999 - present | <ul style="list-style-type: none"> ● Counselor Property Management Committee The Thai Red Cross Property Management Committee
Procurement of benefits from property |
| 1998 - present | <ul style="list-style-type: none"> ● Council of State Group 7 Office of the Council of State
Responsible for laws governing buildings, buildings, land, environment, natural resources |
| 2012 - 2021 | <ul style="list-style-type: none"> ● Independent Director ● Chairman of the Audit Committee Thai Beverage Public Company Limited
Activities of holding companies that do not mainly invest in financial business |
| 2019 - present | <ul style="list-style-type: none"> ● Subcommittee Sub-Committee on Balancing and Developing Government Management and Security Systems
National Economic and Social Development |
| 2010 - 18 Nov 2023 | <ul style="list-style-type: none"> ● President ● Independent Director Oishi Group Public Company Limited
Food service in restaurants / restaurants |
| 2010 - 30 Sep 2024 | <ul style="list-style-type: none"> ● Independent Director ● Chairman of the Audit Committee Siam Food Products Public Company Limited.
Canned fruit and vegetable production |

MANAGEMENT COMMITTEE

MR. SOUFFIAN ZAERAOU

Position: Chief Hospitality Group Officer: CHO

Age: 40 years

Appointed Date: November 15, 2024

EDUCATION / RELATED TRAINING PROGRAM

- Master's Degree, ESSEC Business School

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE) : -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES

Business which is a listed company in the Stock Exchange of Thailand

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Hotels Asiatique Limited
Commercial building management

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract

- Nov 2024 - Present ● 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

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

- Nov 2024 - Present ● Chief Hospitality Group Officer (CHO)
AWC Golden Triangle Company Limited
Hotels, resorts, and suites



Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.	Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites	Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Phuket Collections Property Company Limited Hotels, resorts, and suites	Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites	Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract		
Nov 2024 - 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		
Nov 2024 - 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		
Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract		
Nov 2024 - 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		
Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) Asset World Trading Co., Ltd. Food service in restaurants / bistro		
Nov 2024 - Present	● Chief Hospitality Group Officer (CHO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.		

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

-

MR. MICHAEL HARIZ**Position:** Chief Commercial Business Officer: CCBO**Age:** 42 years**Appointed Date:** August 2, 2024**EDUCATION / RELATED TRAINING PROGRAM**

- Bachelor's Degree, TAFE, New South Wales, Australia.

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE) : -None-**FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES**

-None-

WORKING EXPERIENCES**Business which is a listed company in the Stock Exchange of Thailand**

- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Hotels Asiatique Limited
Commercial building management
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites

- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Asiatique Riverfront Co., Ltd.
Rental of real estates
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract
- Aug 2024 - Present ● Chief Commercial Business Officer (CCBO)
Andaman Resort Asset Company Limited
Lease and other kind of operation with its own property or leased property which is not for residing
- Aug 2024 - Present ● Business Officer (CCBO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing
- Aug 2024 - Present ● Business Officer (CCBO)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites
- Aug 2024 - Present ● Business Officer (CCBO)
Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development
- Aug 2024 - Present ● Business Officer (CCBO)
AWC Golden Triangle Company Limited
Hotels, resorts, and suites
- Aug 2024 - Present ● Business Officer (CCBO)
AWC Songwad Property 1 Company Limited
Sale and leasing of its own property which is not for residing purposes.
- Aug 2024 - Present ● Business Officer (CCBO)
Bangkok Sukhumvit Luxury Hotel Company Limited
Hotels, resorts, and suites



Aug 2024 - Present	<ul style="list-style-type: none"> ● Business Officer (CCBO) Phuket Collections Property Company Limited Hotels, resorts, and suites 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
Aug 2024 - Present	<ul style="list-style-type: none"> ● Business Officer (CCBO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Asiatique 2 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Asiatique 3 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Asset World Trading Co., Ltd. Food service in restaurants / bistro 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Asiatique 4 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Asset World Trading Co., Ltd. Food service in restaurants / bistro 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Chief Commercial Business Officer (CCBO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract 	Aug 2024 - Present	<ul style="list-style-type: none"> ● Director ● Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property

- Aug 2024 - Present ● Director
● Chief Commercial Business Officer (CCBO)
AWC Lifestyle Commercial Property Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Aug 2024 - Present ● Director
TCC Interlink Co., Ltd.
Property development
- Aug 2024 - Present ● Director
Sub Bangna Tower Interlink Co., Ltd.
Property lease
- Aug 2024 - Present ● Director
Sub 208 Office Building 1 Co., Ltd.
Property lease
- Aug 2024 - Present ● Director
Sub 208 Office Building 2 Co., Ltd.
Property lease
- Aug 2024 - 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
- Aug 2024 - 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
- Aug 2024 - 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
- Aug 2024 - 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
- Aug 2024 - Present ● Director
San Chaomae Majo Co., Ltd.
Retail stores of new products which has not been classified
- Aug 2024 - Present ● Director
The Gallery Phattana Co., Ltd.
Retail sale of Thai handicrafts and souvenirs in specialized stores

- Aug 2024 - Present ● Director
Asset World Attraction and Retail Company Limited
Hotels, resorts, and suites
- Aug 2024 - Present ● Director
AWC for Businesses 2 Company Limited
Retail sale via internet
- Aug 2024 - 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)

-

DR. PAITON WONGSASUTTHIKUL**Position:** Chief Investment Officer: CIO**Age:** 41 years**Appointed Date:** 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

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**Business which is a listed company in the Stock Exchange of Thailand**

- Oct 2019 - present ● Chief Investment Officer (CIO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business
- 2011 - 2016 ● Investment and Risk Management
Thai Rubber Latex Group Public Company Limited
Rubber

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- 2019 - present ● Director
● Chief Investment Officer (CIO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
● Chief Investment Officer (CIO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
● Chief Investment Officer (CIO)
Asset World Hotel 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)
Hotels Asiatique Limited
Commercial building management
- Jan 2020 - present ● Director
● Chief Investment Officer (CIO)
Bangrak Luxury 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
● Chief Investment Officer (CIO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
● Chief Investment Officer (CIO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
● Chief Investment Officer (CIO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- 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
- 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	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Surawong Property Company Limited. Lease and other kind of operation with its own property or leased property which is not for residing 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 	2019 - present	<ul style="list-style-type: none"> ● Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) Asset World Trading Co., Ltd. Food service in restaurants / bistro 	2019 - present	<ul style="list-style-type: none"> ● Director TCC Interlink Co., Ltd. Property development
2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Asiatique 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Asiatique 3 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Asiatique 4 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property 	2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property 	2022 - present	<ul style="list-style-type: none"> ● Director The Gallery Phattana Co., Ltd.
2019 - present	<ul style="list-style-type: none"> ● Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property 		

2022 - present	<ul style="list-style-type: none"> ● Director 	Retail sale of Thai handicrafts and souvenirs in specialized stores			AWC Songwad Property 2 Company Limited	Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director 	Asset World Attraction and Retail Company Limited	2023 - present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Charoenkrung Luxury Hotel Development Co., Ltd.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Hotels, resorts, and suites				Lease and other kind of operation with its own property or leased property which is not for residing
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	AWC for Businesses 2 Company Limited	2023 - present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	La Salle Lifestyle Development Project Co., Ltd.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Retail sale via internet				Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Phuket Collections Property Company Limited	2023 - present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Aquatique Pattaya Company Limited
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Hotels, resorts, and suites				Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Chiangmai Hotel Collection Company Limited	2023 - present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director 	Hotels, resorts, and suites				
2022 - present	<ul style="list-style-type: none"> ● Director 	AWC Hospitality Development Co., Ltd.	2023 - present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	AWC Charoenkrung Asset Co., Ltd.
2022 - present	<ul style="list-style-type: none"> ● Director 	Hotels, resorts, and suites				Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director 	AWC Hospitality Development 9 Co., Ltd.	2024 - Present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Retail Destination Chiangmai Co., Ltd.
2022 - present	<ul style="list-style-type: none"> ● Director 	Hotels, resorts, and suites				Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director 	AWC Hospitality Development 96 Co., Ltd.	2024 - Present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Private Living Co., Ltd.
2022 - present	<ul style="list-style-type: none"> ● Director 	Hotels, resorts, and suites				Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director 	AWC Hospitality Development 99 Co., Ltd.	2024 - Present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Private Living Co., Ltd.
2022 - present	<ul style="list-style-type: none"> ● Director 	Hotels, resorts, and suites				Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director 	AWC Hospitality Development 999 Co., Ltd.	2024 - Present		<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Private Living Co., Ltd.
2022 - present	<ul style="list-style-type: none"> ● Director 	Hotels, resorts, and suites				Sale and leasing of its own property which is not for residing purposes.
2023 - present	<ul style="list-style-type: none"> ● Director 	San Chaomae Majo Co., Ltd.				
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Retail stores of new products which has not been classified				
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	AWC Golden Triangle Company Limited	2017 - 2019		<ul style="list-style-type: none"> ● Director 	Nomura Singapore Limited
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Hotels, resorts, and suites				Wealth management
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	AWC Songwad Property 1 Company Limited	2014 - 2016		<ul style="list-style-type: none"> ● Member of the Board of Directors 	The Agricultural Futures Exchange of Thailand
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 	Sale and leasing of its own property which is not for residing purposes.				Futures exchange
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 		2012 - 2015		<ul style="list-style-type: none"> ● Managing Director 	Agrowealth Co., Ltd.
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO) 					Futures broker

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

MR. CHAYANON HORPATTAPORN**Position:** Chief Financial Officer: CFO**Age:** 37 years**Appointed Date:** January 23, 2025**EDUCATION / RELATED TRAINING PROGRAM**

- Master's Degree (MBA) Kellogg School of Management, Northwestern University, USA
- Bachelor's Degree in Business Management, Thammasat University, Thailand

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE) : -None-**FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES**

-None-

WORKING EXPERIENCES**Business which is a listed company in the Stock Exchange of Thailand**

- Jan 2025 - Present ● Chief Financial Officer (CFO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business
- 2019 - 2024 ● Chief Financial Officer (CFO)
Do Home Public Company Limited
A retail store selling various types of construction materials, including tools and equipment that can be used for DIY projects.

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Jan 2025 - Present ● Chief Financial Officer (CFO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Jan 2025 - Present ● Chief Financial Officer (CFO)
Hotels Asiatique Limited
Commercial building management
- Jan 2025 - Present ● Chief Financial Officer (CFO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

- Jan 2025 - Present ● Chief Financial Officer (CFO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
Asiatique Riverfront Co., Ltd.
Rental of real estates
- Jan 2025 - Present ● Chief Financial Officer (CFO)
AWC by Riverfront Co., Ltd.
Business relating to property in consideration of any compensation or pursuant to contract
- Jan 2025 - Present ● 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
- Jan 2025 - Present ● Chief Financial Officer (CFO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing
- Jan 2025 - Present ● Chief Financial Officer (CFO)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development
- Jan 2025 - Present ● Chief Financial Officer (CFO)
AWC Golden Triangle Company Limited
Hotels, resorts, and suites
- Jan 2025 - Present ● Chief Financial Officer (CFO)
AWC Songwad Property 1 Company Limited
Sale and leasing of its own property which is not for residing purposes.

Jan 2025 - Present	● Chief Financial Officer (CFO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites	Jan 2025 - Present	● Chief Financial Officer (CFO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Jan 2025 - Present	● Chief Financial Officer (CFO) Phuket Collections Property Company Limited Hotels, resorts, and suites	Jan 2025 - Present	● Chief Financial Officer (CFO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Jan 2025 - Present	● Chief Financial Officer (CFO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites	Jan 2025 - Present	● Chief Financial Officer (CFO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2025 - Present	● Chief Financial Officer (CFO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
Jan 2025 - Present	● 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	2023 - 2024	● Director Hidden Wear Co., Ltd.
Jan 2025 - Present	● 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 - 2024	● Director of Finance and Accounting Do Home Public Company Limited A retail store selling various types of construction materials, including tools and equipment that can be used for DIY projects.
Jan 2025 - Present	● Chief Financial Officer (CFO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2018 - 2019	● Executive Vice President Yuanta Securities (Thailand) Co., Ltd. Other financial services activities (except insurance activities and pension funds) which are not classified elsewhere.
Jan 2025 - Present	● 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	2017 - 2018	● Executive Committee Orion Advisory Co., Ltd. Financial Management Consulting Activities
Jan 2025 - Present	● Chief Financial Officer (CFO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2015 - 2017	● Vice President Kasikorn Bank Public Company Limited Commercial Bank
Jan 2025 - Present	● Chief Financial Officer (CFO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.	2010 - 2014	● Vice President Finansa Securities Co., Ltd. Other financial services activities (except insurance activities and pension funds) which are not classified elsewhere.
Jan 2025 - Present	● Chief Financial Officer (CFO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.		

DR. SIWATE ROJANASOONTHON**Position:** Chief Corporate officer: CCO**Age:** 57 years**Appointed Date:** January 10, 2020**EDUCATION / RELATED TRAINING PROGRAM**

- Doctor of Philosophy in Operations Research and Industrial Engineering, University of Texas at Austin, USA
- Master of Science in Industrial Engineering, Texas Tech University, USA
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University, Thailand

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Strategic Board Master Class SBM 6/2019
- Director Certification Program (DCP) 314/2022

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE) : 0.00
FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES**Business which is a listed company in the Stock Exchange of Thailand**

- Jan 2020 - present ● Chief Corporate Officer (CCO)
Asset World Corp Public Company Limited
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

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Jan 2020 - present ● Director
- Chief Corporate Officer (CCO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

- Jan 2020 - present ● Director
- Chief Corporate Officer (CCO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
- Chief Corporate Officer (CCO)
Asset World Hotel 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
- Jan 2020 - present ● Director
- Chief Corporate Officer (CCO)
Bangrak Luxury 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
- Chief Corporate Officer (CCO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
- Chief Corporate Officer (CCO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- 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
- Jan 2020 - present ● Director
- Chief Corporate Officer (CCO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing 	Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites 	Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development 	Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Surawong Property Company Limited. Lease and other kind of operation with its own property or leased property which is not for residing 	Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Jan 2020 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 	Jan 2020 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
Jan 2020 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Asset World Trading Co., Ltd. Food service in restaurants / bistro 	Jan 2020 - present	<ul style="list-style-type: none"> ● Director TCC Interlink Co., Ltd. Property development
Jan 2020 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Sub Pantip Pratunam 1 Co., Ltd. Lease out of property 	Jan 2020 - present	<ul style="list-style-type: none"> ● Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Jan 2020 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Sub Pantip Pratunam 2 Co., Ltd. Lease out of property 	Jan 2020 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 1 Co., Ltd. Property lease
Jan 2020 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Sub Asiatique 2 Co., Ltd. Lease out of property 	Jan 2020 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 2 Co., Ltd. Property lease
Jan 2020 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Sub Asiatique 3 Co., Ltd. Lease out of property 	Jan 2020 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Sub Asiatique 4 Co., Ltd. Lease out of property 		

Jan 2020 - present	<ul style="list-style-type: none"> ● 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 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
Jan 2020 - present	<ul style="list-style-type: none"> ● 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 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
Jan 2020 - present	<ul style="list-style-type: none"> ● 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 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites 	2024 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director AWC for Businesses 2 Company Limited Retail sale via internet 	2024 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Private Living Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Phuket Collections Property Company Limited Hotels, resorts, and suites 		
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Corporate Officer (CCO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites 		
2023 - present	<ul style="list-style-type: none"> ● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified 		
			<p>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</p> <p>Former</p> <ul style="list-style-type: none"> ● Deputy Managing Director of Business and Technology Development TMB Asset Management Co., Ltd. Asset Management and Fund

MR. HENG BOON CHIN**Position:** Chief Project Development Officer: CPD**Age:** 52 years**Appointed Date:** 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**Business which is a listed company in the Stock Exchange of Thailand**

- | | |
|----------------|--|
| 2019 - present | <ul style="list-style-type: none"> ● Chief Project Development Officer (CPD)
Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business |
| 2018 - 2019 | <ul style="list-style-type: none"> ● Head of Project Development and Property Management
Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business |
| 2018 | <ul style="list-style-type: none"> ● Senior Vice President – Project Development and Cost & Contract
Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business |

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- | | |
|----------------|--|
| 2019 - present | <ul style="list-style-type: none"> ● Director ● Chief Investment Officer (CIO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites |
| 2019 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites |

- | | |
|--------------------|--|
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
Hotels Asiatique Limited
Commercial building management |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites |
| Jan 2020 - present | <ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD)
Asiatique Riverfront Co., Ltd.
Rental of real estates |

2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Surawong Property Company Limited Lease and other kind of operation with its own property or leased property which is not for residing 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Phenibox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Asset World Trading Co., Ltd. Food service in restaurants / bistro 	2019 - present	<ul style="list-style-type: none"> ● Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Sub Pantip Pratunam 1 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director TCC Interlink Co., Ltd. Property development
2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Asiatique 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Asiatique 3 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director AWC for Businesses 2 Company Limited Retail sale via internet 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Phuket Collections Property Company Limited Hotels, resorts, and suites 	2024- Present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites 	2024- Present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) Private Living Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023 - present	<ul style="list-style-type: none"> ● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified 	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) AWC Golden Triangle Company Limited Hotels, resorts, and suites 	2016 - 2017	<ul style="list-style-type: none"> ● Senior Vice President Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes. 	2015 - 2018	<ul style="list-style-type: none"> ● Director Jianland Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Project Development Officer (CPD) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes. 		

2015 - 2018	<ul style="list-style-type: none"> ● Director The Residence 11 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	2013 - 2018	<ul style="list-style-type: none"> ● Director Toryod Fresh (Thailand) Co., Ltd. Business Consultancy and Management
2015 - 2018	<ul style="list-style-type: none"> ● Director The Residence 12 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	2013 - 2018	<ul style="list-style-type: none"> ● Director TCC Capital Land Co., Ltd. Management Consultancy
2015 - 2018	<ul style="list-style-type: none"> ● Director The Residence 9 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	2013 - 2018	<ul style="list-style-type: none"> ● Director TCCCL Krungthon Co., Ltd. Sale and purchase its own property which is not for residing
2015 - 2018	<ul style="list-style-type: none"> ● Director Wiengchat Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	2013 - 2018	<ul style="list-style-type: none"> ● Director TCCCL Sena Co., Ltd. Sale and purchase its own property which is not for residing
2015 - 2018	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director TCCCL Asok Co., Ltd. Sale and purchase its own property which is not for residing
2013 - 2018	<ul style="list-style-type: none"> ● Director S&S Sukhumvit Co., Ltd. Sale and purchase its own property which is not for residing 	2013 - 2016	<ul style="list-style-type: none"> ● Director TCC Retail Chiangmai Co., Ltd. Management Consultancy
2015 - 2018	<ul style="list-style-type: none"> ● Director Suansilp Pattana Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	2013 - 2016	<ul style="list-style-type: none"> ● Director Northpark Service Apartment Co., Ltd. Real estates services in consideration of compensation or pursuant to contract
2015 - 2018	<ul style="list-style-type: none"> ● Director Riverside Homes Development Co., Ltd. Sale and purchase its own property which is not for residing 	2013 - 2017	<ul style="list-style-type: none"> ● Director TCCCL Sukhumvit 24 Co., Ltd. Holding company which is not mainly invest in financial business
2015 - 2018	<ul style="list-style-type: none"> ● Director Waterside Land Co., Ltd. Sale and purchase its own property which is not for residing 		
2015 - 2017	<ul style="list-style-type: none"> ● Director TCC Synergy Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 		

MRS. NATHA BOONPRASIT

Position: Chief Strategic Marketing & Sustainability Officer : CST

Age: 54 years

Appointed Date: 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

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : 0.00

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES

Business which is a listed company in the Stock Exchange of Thailand

Nov 2021 - June 2024 ● Chief People Officer (CPO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

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

Business which is a non-listed company in the Stock Exchange of Thailand (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)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites

Oct 2022 - present ● Director
● Chief Strategic Marketing & Sustainability Officer (CST)
Asset World Hotel 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)
Bangrak Luxury 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
● 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)
AWC Hotel Property Mae Ping 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		not for residing
Oct 2022 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Oct 2022 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development	Oct 2022 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director AWC Surawong Property Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Oct 2022 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Oct 2022 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is	Oct 2022 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is	Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) Asset World Retail Co., Ltd. Business relating to property in consideration

Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing</p>	<ul style="list-style-type: none"> ● Director <p>Sub Talad Tawanna 1 Co., Ltd. Lease out of property</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing</p>	<ul style="list-style-type: none"> ● Director <p>Sub Talad Tawanna 2 Co., Ltd. Lease out of property</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract</p>	<ul style="list-style-type: none"> ● Director <p>Sub Talad Tawanna 3 Co., Ltd. Lease out of property</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing</p>	<ul style="list-style-type: none"> ● Director <p>Sub Talad Tawanna 4 Co., Ltd. Lease out of property</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Asset World Trading Co., Ltd. Food service in restaurants / bistro</p>	<ul style="list-style-type: none"> ● Director <p>Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Sub Pantip Pratunam 1 Co., Ltd. Lease out of property</p>	<ul style="list-style-type: none"> ● Director <p>Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Sub Pantip Pratunam 2 Co., Ltd. Lease out of property</p>	<ul style="list-style-type: none"> ● Director <p>AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Sub Asiatique 2 Co., Ltd. Lease out of property</p>	<ul style="list-style-type: none"> ● Director <p>TCC Interlink Co., Ltd. Property development</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Sub Asiatique 3 Co., Ltd. Lease out of property</p>	<ul style="list-style-type: none"> ● Director <p>Sub Bangna Tower Interlink Co., Ltd. Property lease</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) <p>Sub Asiatique 4 Co., Ltd. Lease out of property</p>	<ul style="list-style-type: none"> ● Director <p>Sub 208 Office Building 1 Co., Ltd. Property lease</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director 	<ul style="list-style-type: none"> ● Director <p>Sub 208 Office Building 2 Co., Ltd. Property lease</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director 	<ul style="list-style-type: none"> ● Director <p>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</p>
Oct 2022 - present	<ul style="list-style-type: none"> ● Director 	<ul style="list-style-type: none"> ● Director <p>Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its</p>

	own property or leased property which is not for residing		Hotels, resorts, and suites
Oct 2022 - present	<ul style="list-style-type: none"> ● Director 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST)
	Sub Empire Tower Building 3 Co., Ltd.		AWC Songwad Property 1 Company Limited
	Lease and other kind of operation with its own property or leased property which is not for residing		Sale and leasing of its own property which is not for residing purposes.
Oct 2022 - present	<ul style="list-style-type: none"> ● Director 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST)
	Sub Empire Tower Building 4 Co., Ltd.		La Salle Lifestyle Development Project Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Sale and leasing of its own property which is not for residing purposes.
Dec 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST)
	Bangkok Sukhumvit Company Limited		Aquatique Pattaya Company Limited
	Hotels, resorts, and suites		Sale and leasing of its own property which is not for residing purposes.
Sep 2022 - present	<ul style="list-style-type: none"> ● Director 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST)
	The Gallery Phattana Co., Ltd.		AWC Charoenkrung Asset Co., Ltd.
	Retail sale of Thai handicrafts and souvenirs in specialized stores		Sale and leasing of its own property which is not for residing purposes.
Sep 2022 - present	<ul style="list-style-type: none"> ● Director 	2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST)
	Asset World Attraction and Retail Company Limited		AWC Charoenkrung Asset Co., Ltd.
	Hotels, resorts, and suites		Sale and leasing of its own property which is not for residing purposes.
Sep 2022 - present	<ul style="list-style-type: none"> ● Director 	2024 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST)
	AWC for Businesses 2 Company Limited		Retail Destination Chiangmai Co., Ltd.
	Retail sale via internet		Sale and leasing of its own property which is not for residing purposes.
Nov 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) 		
	Phuket Collections Property Company Limited		
	Hotels, resorts, and suites		
Dec 2022 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) 	July 2016 - May 2022	<ul style="list-style-type: none"> ● Director of Corporate Affairs and Communications Department
	Chiangmai Hotel Collection Company Limited		TCP Group (T.C. Pharmaceutical Industries Co. Ltd.)
	Hotels, resorts, and suites		Energy drinks and electrolyte drinks production
2023 - present	<ul style="list-style-type: none"> ● Director 	May 2009 - June 2016	<ul style="list-style-type: none"> ● Public Affairs and Communications Manager
	San Chaomae Majo Co., Ltd.		Coca-Cola (Thailand) Ltd.
	Retail stores of new products which has not been classified		Soft drink and soda production
2023 - present	<ul style="list-style-type: none"> ● Director ● Chief Strategic Marketing & Sustainability Officer (CST) 	Sep 2005 - May 2009	<ul style="list-style-type: none"> ● Public Relations Program Manager
	AWC Golden Triangle Company Limited		Intel Microelectronics (Thailand) Ltd.
			Computer facility management

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

MISS ANITA SONY

Position: Chief People Officer: CPO

Age: 56 years

Appointed Date: November 15, 2024

EDUCATION / RELATED TRAINING PROGRAM

- Master's degree, University of Hull, UK
- Bachelor of Arts, Chiangmai University, Thailand

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES

Business which is a listed company in the Stock Exchange of Thailand

- Nov 2024 - Present ● Chief People Officer (CPO)
Asset World Corp Public Company Limited
Holding company which is not mainly
invest in financial business
- 2018 - 2021 ● Executive Vice President
Central Retail Corporation
Public Company limited
Holding company which is not mainly
invest in financial business

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Nov 2024 - Present ● Chief People Officer (CPO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its
own property or leased property which is
not for residing
- Nov 2024 - Present ● Chief People Officer (CPO)
Hotels Asiatique Limited
Commercial building management
- Nov 2024 - Present ● Chief People Officer (CPO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its
own property or leased property
which is not for residing

- Nov 2024 - Present ● Chief People Officer (CPO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
Asiatique Riverfront Co., Ltd.
Rental of real estates
- Nov 2024 - Present ● Chief People Officer (CPO)
AWC by Riverfront Co., Ltd.
Business relating to property in
consideration of any compensation or
pursuant to contract
- Nov 2024 - Present ● 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 2024 - Present ● Chief People Officer (CPO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which
is not for residing
- Nov 2024 - Present ● Chief People Officer (CPO)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites
- Nov 2024 - Present ● Chief People Officer (CPO)
Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development
- Nov 2024 - Present ● Chief People Officer (CPO)
AWC Golden Triangle Company Limited
Hotels, resorts, and suites



Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes. 	Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites 	Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Phuket Collections Property Company Limited Hotels, resorts, and suites 	Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites 	Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract 	<p style="color: red;">Business which is a non-listed company in the Stock Exchange of Thailand (Others)</p> <p style="text-align: center;">-</p>	
Nov 2024 - Present	<ul style="list-style-type: none"> ● 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 2024 - Present	<ul style="list-style-type: none"> ● 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 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 		
Nov 2024 - Present	<ul style="list-style-type: none"> ● 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 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) Asset World Trading Co., Ltd. Food service in restaurants / bistro 		
Nov 2024 - Present	<ul style="list-style-type: none"> ● Chief People Officer (CPO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 		

MR. MATTHEW JOHN KNIGHTS

Position: Chief Hospitality Group Officer: CHO

Age: 54 years

Appointed Date: Aug 10, 2022

Ceased since: November 14, 2024

EDUCATION / RELATED TRAINING PROGRAM

- Bachelor of Hospitality Management and Related Services (Honors), Leeds University

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE) : -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES -None-

WORKING EXPERIENCES

Business which is a listed company in the Stock Exchange of Thailand

- Nov 2021 - June 2024 ● Chief People Officer (CPO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business
- Aug 2022 - Nov 2024 ● Chief Hospitality Group Officer (CHO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
Hotels Asiatique Limited
Commercial building management
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
- Sep 2022 - Nov 2024 ● Director
- Chief Hospitality Group Officer (CHO)
Asiatique Riverfront Co., Ltd.
Rental of real estates
- Sep 2022 - Nov 2024 ● 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 - Nov 2024 ● 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



<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> ● Chief Hospitality Group Officer (CHO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing 	<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> ● Chief Hospitality Group Officer (CHO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites 	<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> ● Chief Hospitality Group Officer (CHO) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development 	<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> 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
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> AWC Surawong Property Company Limited Lease and other kind of operation with its own property or leased property which is not for residing 	<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> Sub Boat House Koh Samui Co., Ltd. Property lease and development
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> 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 	<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> 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
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> 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 	<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> 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
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> 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
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	<p>Sep 2022 - Nov 2024 ● Chief Hospitality Group Officer (CHO)</p> <ul style="list-style-type: none"> Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	<p>Sep 2022 - Nov 2024 ● Chief Hospitality Group Officer (CHO)</p> <ul style="list-style-type: none"> Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
<p>Sep 2022 - Nov 2024 ● Director</p> <ul style="list-style-type: none"> Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 	<p>Sep 2022 - Nov 2024 ● Chief Hospitality Group Officer (CHO)</p> <ul style="list-style-type: none"> 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 - Nov 2024	● Chief Hospitality Group Officer (CHO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2023 - Nov 2024	● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
Sep 2022 - Nov 2024	● 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	2023 - Nov 2024	● Director ● Chief Hospitality Group Officer (CHO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
Sep 2022 - Nov 2024	● Chief Hospitality Group Officer (CHO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2023 - Nov 2024	● Director ● Chief Hospitality Group Officer (CHO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
Sep 2022 - Nov 2024	● Chief Hospitality Group Officer (CHO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2023 - Nov 2024	● Chief Hospitality Group Officer (CHO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Sep 2022 - Nov 2024	● Director AWC Connnext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	2023 - Nov 2024	● Chief Hospitality Group Officer (CHO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
Dec 2022 - Nov 2024	● Director ● Chief Hospitality Group Officer (CHO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites	2023 - Nov 2024	● Chief Hospitality Group Officer (CHO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Sep 2022 - Nov 2024	● Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	2023 - Nov 2024	● Chief Hospitality Group Officer (CHO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Sep 2022 - Nov 2024	● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites		
Sep 2022 - Nov 2024	● Director AWC for Businesses 2 Company Limited Retail sale via internet		
Nov 2022 - Nov 2024	● Director ● Chief Hospitality Group Officer (CHO) Phuket Collections Property Company Limited Hotels, resorts, and suites		
Dec 2022 - Nov 2024	● 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)

-

DR. KARN PRATIVEDWANNAKIJ**Position:** Chief Financial Officer: CFO**Age:** 45 years**Appointed Date:** May 8, 2019**Ceased since:** January 2, 2025**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**Business which is a listed company in the Stock Exchange of Thailand**

- Jan 2020 - present ● Chief Corporate Officer (CCO)
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business
- 2019 - Jan 2025 ● 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

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- 2019 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
Hotels Asiatique Limited
Commercial building management
- Jan 2020 - present ● Director
- Chief Financial Officer (CFO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - Jan 2025 ● Director
- Chief Financial Officer (CFO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Asiatique Riverfront Co., Ltd. Rental of real estates 	2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract 	2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Pattaya PatanaAsset Company Limited Sale and purchase its own property which is not for residing 	2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites 	2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development 	2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director AWC Surawong Property Company Limited Lease and other kind of operation with its own property or leased property which is not for residing 	2019 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract 	2019 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 	2019 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Asset World Trading Co., Ltd. Food service in restaurants / bistro 	2019 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Sub Asiatique 2 Co., Ltd. Lease out of property 	2019 - Jan 2025	<ul style="list-style-type: none"> ● Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Sub Asiatique 3 Co., Ltd. Lease out of property 	2019 - Jan 2025	<ul style="list-style-type: none"> ● Director TCC Interlink Co., Ltd. Property development
2019 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Sub Asiatique 4 Co., Ltd. Lease out of property 	2019 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub Bangna Tower Interlink Co., Ltd. Property lease
		2019 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 1 Co., Ltd. Property lease
		2019 - Jan 2025	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 2 Co., Ltd. Property lease
		2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 - Jan 2025	<ul style="list-style-type: none"> ● 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 	2023 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 	2023 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2019 - Jan 2025	<ul style="list-style-type: none"> ● 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 	2023 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2022 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites 	2023 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - Jan 2025	<ul style="list-style-type: none"> ● Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores 	2024 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - Jan 2025	<ul style="list-style-type: none"> ● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites 	Business which is a non-listed company in the Stock Exchange of Thailand (Others)	
2022 - Jan 2025	<ul style="list-style-type: none"> ● Director AWC for Businesses 2 Company Limited Retail sale via internet 	2015 - 2017	<ul style="list-style-type: none"> ● Acting Head of Global Corporate Banking Bank of Tokyo-Mitsubishi UFJ, Limited (Yangon) Commercial Bank
2022 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Phuket Collections Property Company Limited Hotels, resorts, and suites 		
2022 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites 		
2023 - Jan 2025	<ul style="list-style-type: none"> ● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified 		
2023 - Jan 2025	<ul style="list-style-type: none"> ● Director ● Chief Financial Officer (CFO) AWC Golden Triangle Company Limited Hotels, resorts, and suites 		

MRS. JENNIFER VILLALOBOS**Position:** Chief Digitalization Business Officer : CDBO**Age:** 52 years**Appointed Date:** Jan 2, 2023**Ceased since:** February 28, 2025**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.

PROPORTION OF SHARES HOLDING IN THE COMPANY (PERCENTAGE) : -None-**FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES**
-None-**WORKING EXPERIENCES****Business which is a listed company in the Stock Exchange of Thailand**

- Jan 2023 - Feb 2025 ● 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

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing

- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
Hotels Asiatique Limited
Commercial building management
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
Asiatique Riverfront Co., Ltd.
Rental of real estates
- Jan 2023 - Feb 2025 ● 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 - Feb 2025 ● 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 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
Pattaya Patana Asset Company Limited
Sale and purchase its own property which is not for residing
- Jan 2023 - Feb 2025 ● Chief Digitalization Business Officer (CDBO)
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites

Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Asset World Hotel Pattaya 2 Co., Ltd. Property lease and development	2023 - Feb 2025	● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2023 - Feb 2025	● Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Jan 2023 - Feb 2025	● 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	2023 - Feb 2025	● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
Jan 2023 - Feb 2025	● 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	2023 - Feb 2025	● Director AWC for Businesses 2 Company Limited Retail sale via internet
Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2023 - Feb 2025	● Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Jan 2023 - Feb 2025	● 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	2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites	2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Phuket Collections Property Company Limited Hotels, resorts, and suites	2024 - Feb 2025	● Chief Digitalization Business Officer (CDBO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Jan 2023 - Feb 2025	● Chief Digitalization Business Officer (CDBO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites		● Chief Digitalization Business Officer (CDBO) Retail Destination Chiangmai Company Limited Sale and leasing of its own property which is not for residing purposes.

Business which is a non-listed company in the Stock Exchange of Thailand (Others)

MR. CHOKDEE WISANSING**Position:** Chief People Officer: CPO**Age:** 59 years**Appointed Date:** November 11, 2021**Ceased since:** June 11, 2024**EDUCATION / RELATED TRAINING PROGRAM**

- Bachelor degree (first class honours) in Commerce, Lincoln University, New Zealand
- Bachelor of Business Administration in Econo

Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Accreditation Program (DAP) 136/2017
- Director Certification

PROPORTION OF SHARES HOLDING IN THE COMPANY**(PERCENTAGE) :** 0.00**FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES**

-None-

WORKING EXPERIENCES**Business which is a listed company in the Stock Exchange of Thailand**

- Nov 2021 - June 2024 ● 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

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites

- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
Asset World Hotel Pattaya Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
Hotels Asiatique Limited
Commercial building management
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
Bangrak Luxury Hotel Co., Ltd.
Lease and other kind of operation with its own property or leased property which is not for residing
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
- Nov 2021 - June 2024 ● Director
- Chief People Officer (CPO)
Asiatique Riverfront Co., Ltd.
Rental of real estates

Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
● Chief People Officer (CPO)	Sub Hotel Sukhumvit 2 Co., Ltd.
AWC by Riverfront Co., Ltd.	Lease and other kind of operation with its
Business relating to property in	own property or leased property which is
consideration of any compensation or	not for residing
pursuant to contract	
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
● Chief People Officer (CPO)	Sub Hotel Sukhumvit 3 Co., Ltd.
Andaman Resort Asset Company Limited	Lease and other kind of operation with its
Lease and other kind of operation with its	own property or leased property which is
own property or leased property which is	not for residing
not for residing	
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
● Chief People Officer (CPO)	Sub TCC Hotel BKK Co., Ltd.
Pattaya Patana Asset Company Limited	Lease and other kind of operation with its
Sale and purchase its own property which	own property or leased property which is
is not for residing	not for residing
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
● Chief People Officer (CPO)	Sub La Mai Beach Co., Ltd.
The Hotel Sukhumvit 50 Co., Ltd.	Lease and other kind of operation with its
Hotels, resorts, and suites	own property or leased property which is
	not for residing
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
● Chief People Officer (CPO)	Sub Chaweng Beach Hotel Co., Ltd.
Asset World Hotel Pattaya 2 Co., Ltd.	Lease and other kind of operation with its
Property lease and development	own property or leased property which is
	not for residing
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
AWC Surawong Property Company Limited	Sub Vana Belle A Luxury Samui Co., Ltd.
Lease and other kind of operation with its	Lease and other kind of operation with its
own property or leased property which is	own property or leased property which is
not for residing	not for residing
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
Sub Queen's Park Bangkok 1 Co., Ltd.	Sub Boat House Koh Samui Co., Ltd.
Lease and other kind of operation with its	Property lease and development
own property or leased property which is	
not for residing	
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
Sub Queen's Park Bangkok 2 Co., Ltd.	Sub TCC Hotel Chiang Mai Co., Ltd.
Lease and other kind of operation with its	Lease and other kind of operation with its
own property or leased property which is	own property or leased property which is
not for residing	not for residing
Nov 2021 - June 2024 ● Director	Nov 2021 - June 2024 ● Director
Sub Hotel Sukhumvit 1 Co., Ltd.	Sub The Metropole Phuket 1 Co., Ltd.
Lease and other kind of operation with its	Lease and other kind of operation with its
own property or leased property which is	own property or leased property which is
not for residing	not for residing
	Nov 2021 - June 2024 ● 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 - June 2024	<ul style="list-style-type: none"> ● 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 - June 2024	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● 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 - June 2024	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● 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 - June 2024	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract 	Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● 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 - June 2024	<ul style="list-style-type: none"> ● Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Asset World Trading Co., Ltd. Food service in restaurants / bistro 	Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Sub Pantip Pratunam 1 Co., Ltd. Lease out of property 	Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director TCC Interlink Co., Ltd. Property development
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Sub Pantip Pratunam 2 Co., Ltd. Lease out of property 	Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Sub Asiatique 2 Co., Ltd. Lease out of property 	Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 1 Co., Ltd. Property lease
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Sub Asiatique 3 Co., Ltd. Lease out of property 	Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 2 Co., Ltd. Property lease
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Sub Asiatique 4 Co., Ltd. Lease out of property 	Nov 2021 - June 2024	<ul style="list-style-type: none"> ● 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

Nov 2021 - June 2024	<ul style="list-style-type: none"> ● 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 	2023 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● 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 	2023 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Nov 2021 - June 2024	<ul style="list-style-type: none"> ● 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 	2023 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2022 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites 	2023 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - June 2024	<ul style="list-style-type: none"> ● Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores 	2024- June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - June 2024	<ul style="list-style-type: none"> ● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites 		
2022 - June 2024	<ul style="list-style-type: none"> ● Director AWC for Businesses 2 Company Limited Retail sale via internet 		
2022 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Phuket Collections Property Company Limited Hotels, resorts, and suites 		
2022 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites 		
2023 - June 2024	<ul style="list-style-type: none"> ● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified 		
2023 - June 2024	<ul style="list-style-type: none"> ● Director ● Chief People Officer (CPO) AWC Golden Triangle Company Limited Hotels, resorts, and suites 		
			<p>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</p>
		2022- present	<ul style="list-style-type: none"> ● Director Australian-Thai Chamber of Commerce (AustCham)
		2016	<ul style="list-style-type: none"> ● Director Restaurant Business Consultancy Co., Ltd.
		2014	<ul style="list-style-type: none"> ● Director World Business Intertrade Co., Ltd.
		2011 - 2014	<ul style="list-style-type: none"> ● Chief Operating Officer – KFC YUM Restaurants International (Thailand) Co., Ltd.

MRS. ARUNRUNG TANKIATTICHAJ**Position:** Group Accounting Director**Age:** 53 years**Appointed Date:** 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**Business which is a listed company in the Stock Exchange of Thailand**

- 2019 - present ● Head of Accounting
Asset World Corp Public Company Limited
Holding company which is not mainly
invest in financial business
- 2017 - 2019 ● Head of Accounting - Hotel
Asset World Corp Public Company Limited
Holding company which is not mainly
invest in financial business

Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- 2017 - present ● Director
TCC Hotel Asset Management Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
Asset World Hotel 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
Hotels Asiatique Limited
Commercial building management

- Jan 2020 - present ● Director
Bangrak Luxury 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
Concept Land 9 Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
AWC Hotel Property Mae Ping Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
New Multi Mine Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
TCC Luxury Hotels & Resort Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - present ● Director
TCC Hotel Collection Co., Ltd.
Hotels, resorts, and suites
- Jan 2020 - 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
- 2018 - present ● Director
The Hotel Sukhumvit 50 Co., Ltd.
Hotels, resorts, and suites
- 2019 - present ● Director
Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Jan 2020 - present	<ul style="list-style-type: none"> ● Director AWC Surawong Property Company Limited. Lease and other kind of operation with its own property or leased property which is not for residing 	2018 - present	<ul style="list-style-type: none"> ● 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
2018 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2018 - present	<ul style="list-style-type: none"> ● 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 	2018 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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 	2018 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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 	2018 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2018 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
		2019 - present	<ul style="list-style-type: none"> ● Director Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	<ul style="list-style-type: none"> ● Director Asset World Trading Co., Ltd. Food service in restaurants / bistro 	2019 - present	<ul style="list-style-type: none"> ● Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019 - present	<ul style="list-style-type: none"> ● Director Sub Asiatique 2 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Asiatique 3 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Asiatique 4 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property 	2019 - present	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property 	Dec 2022 - present	<ul style="list-style-type: none"> ● Director Bangkok Sukhumvit Luxury Hotel Company Limited Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property 	Sep 2022 - present	<ul style="list-style-type: none"> ● Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
2019 - present	<ul style="list-style-type: none"> ● Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property 	Sep 2022 - present	<ul style="list-style-type: none"> ● Director Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property 	Sep 2022 - present	<ul style="list-style-type: none"> ● Director AWC for Businesses 2 Company Limited Retail sale via internet
2019 - present	<ul style="list-style-type: none"> ● Director AWC Connnext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business 	Nov 2022 - present	<ul style="list-style-type: none"> ● Director Phuket Collections Property Company Limited Hotels, resorts, and suites
2019 - present	<ul style="list-style-type: none"> ● Director AWC Lifestyle Commercial Property Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing 		
2019 - present	<ul style="list-style-type: none"> ● Director TCC Interlink Co., Ltd. Property development 		

Dec 2022 - present	<ul style="list-style-type: none"> ● Director Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites 		
2023 - present	<ul style="list-style-type: none"> ● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified 		
2023 - present	<ul style="list-style-type: none"> ● Director AWC Golden Triangle Company Limited Hotels, resorts, and suites 		
2023 - present	<ul style="list-style-type: none"> ● Director AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes. 		
2023 - present	<ul style="list-style-type: none"> ● Director La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 		
2023 - present	<ul style="list-style-type: none"> ● Director Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes. 		
2023 - present	<ul style="list-style-type: none"> ● Director AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 		
2024 - present	<ul style="list-style-type: none"> ● Director Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes. 		
			<p>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</p>
		2016 - 2017	<ul style="list-style-type: none"> ● Director Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
		2015	<ul style="list-style-type: none"> ● Quality & Development Executive Director KPMG Phoomchai Audit Co., Ltd. Audit and services in respect of accounting
		2008 - 2014	<ul style="list-style-type: none"> ● Financial and accounting Director The Minor Food Group Public Company Limited Food and Beverage

MR. SARAWUT LELAKULWAJ**Position:** Director of Corporate Treasury & IBC**Age:** 52 years**Appointed Date:** 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

PROPORTION OF SHARES HOLDING IN THE COMPANY**(PERCENTAGE) :** 0.00**FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES**

-None-

WORKING EXPERIENCES**Business which is a listed company in the Stock Exchange of Thailand**

Oct 2019 - Jan 2021, ● Head of Treasury Operation

Jun 2021 - Present Asset World Corp Public Company Limited
Holding company which is not mainly
invest in financial business

Business which is a non-listed company in the Stock Exchange of Thailand (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 Luxury Hotel Jomtien Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - Jan 2021, ● Director

Nov 2021 - present Asset World Hotel 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 Bangrak Luxury 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 Concept Land 9 Co., Ltd.
Hotels, resorts, and suites

Jan 2020 - Jan 2021, ● Director

Nov 2021 - present AWC Hotel Property Mae Ping 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 Asset World Hotel Pattaya 2 Co., Ltd.
Property lease and development

Jan 2020 - Jan 2021, ● Director

Nov 2021 - present AWC Surawong Property 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	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	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	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	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	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	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	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	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	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	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	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	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	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	Nov 2021 - present Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Jan 2020 - Jan 2021, ● Director	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	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	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	Nov 2021 - present Asset World Trading Co., Ltd. Food service in restaurants / bistro
Jan 2020 - Jan 2021, ● Director	Jan 2020 - Jan 2021, ● Director
Nov 2021 - present Sub Boat House Koh Samui Co., Ltd. Property lease and development	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	Jan 2020 - Jan 2021, ● Director
Nov 2021 - present Sub Asiatique 2 Co., Ltd. Lease out of property	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
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 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 Asset World Attraction and Retail Company Limited Hotels, resorts, and suites
Nov 2021 - present Sub Talad Tawanna 4 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	2023 - present ● Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified
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 AWC Lifestyle Commercial Property 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	

2023 - present	<ul style="list-style-type: none"> ● Director <p>AWC Golden Triangle Company Limited Hotels, resorts, and suites</p>	<p>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</p>
2023 - present	<ul style="list-style-type: none"> ● Director <p>AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.</p>	<p>2009 - 2019</p> <ul style="list-style-type: none"> ● Deputy General Manager <p>Hitachi Asia (Thailand) Co., Ltd. Sale and purchase / Treasury Services</p>
2023 - present	<ul style="list-style-type: none"> ● Director <p>La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.</p>	<p>2004 - 2009</p> <ul style="list-style-type: none"> ● Manager <p>Asia Sermkij Leasing Public Company Limited Car hire-purchase</p>
2023 - present	<ul style="list-style-type: none"> ● Director <p>Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.</p>	<p>1994 -2004</p> <ul style="list-style-type: none"> ● Senior Credit Officer <p>Mega International Commercial Bank of China Bank</p>
2023 - present	<ul style="list-style-type: none"> ● Director <p>AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.</p>	
2024 - present	<ul style="list-style-type: none"> ● Director <p>Retail Destination Chiangmai Co., Ltd. Sale and leasing of its own property which is not for residing purposes.</p>	

MR. CHAYUT AMATAWANICH

Age: 45 years

Position: Head of Risk Management

EDUCATION / RELATED TRAINING PROGRAM

- Master of Arts – major in Economic Law, Chulalongkorn University
- Bachelor of Accounting – major in Accounting Information System, Chulalongkorn University

Certification and Training

- Certified Public Accountant (CPA)
- Instructor of Thai Institute of Directors on Anti-Corruption Program
- Instructor of Federation of Accounting Professions on Organization Risk Management Program

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : 0.00

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

WORKING EXPERIENCES

Business which is a listed company in the Stock Exchange of Thailand

- Jun 2019 - present ● Head of Risk Management Department
Asset World Corp Public Company Limited
Holding company which is not mainly invest in financial business
- Jul 2010 - Jun 2019 ● Senior Manager in Risk and Control
Solutions Service
PricewaterhouseCoopers ABAS Ltd.
Advisory Company
- Jul 200 - Jun 2010 ● Manager in Performance Improvement
Service
PricewaterhouseCoopers FAS Ltd.
Advisory Company
- Aug 2004 - June 2007 ● Senior auditor assistant
PricewaterhouseCoopers ABAS Ltd.
Advisory Company

COMPANY SECRETARY

MISS PASUCHA SINCHAI

Age: 49 years

Position: Company Secretary

EDUCATION / RELATED TRAINING PROGRAM

- Master degree in law (LL.M.) from University of Indiana, Bloomington, Indiana, United States of America
- 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

1. Basic Course Company Secretary 1/2015 (Thai LCA)
2. Company Secretary Program (CSP) 83/2017
3. Effective Minutes Taking (EMT) 44/2019
4. Company Reporting Program (CRP) 18/2017
5. Role of executive and staff against corruption (CAC)
6. To amend the rules on material transactions and related party transactions of listed companies

PROPORTION OF SHARES HOLDING IN THE COMPANY

(PERCENTAGE) : -None-

FAMILY RELATIONSHIPS WITH DIRECTORS AND EXECUTIVES

-None-

Remark: To perform duties

- (1) To be center of document in document preparation
- (2) To provide director registration, invitation notice, minutes
- (3) To arrange shareholder meeting, director meeting, sub-committee meeting in compliance with law and coordinate and follow up to be applied with the resolution of meeting
- (4) To provide the report on interest filed by a director or an executive
- (5) To arrange activities between directors and executives for good relationships
- (6) To disclose information in responsible part to the Stock Exchange of Thailand and SEC and
- (7) Others business assigned by the Board of Directors.

WORKING EXPERIENCES

Business which is a listed company in the Stock Exchange of Thailand

- | | |
|---------------------|---|
| 2023 - Present | ● Company Secretary
Asset World Corp Public Company Limited
Holding company do not mainly invest in financial business |
| 2018 - March 2023 | ● Assistant General Manager Legal and Company Secretary
Somboon Advance Technology Public Company Limited
Auto part manufacturing |
| 2016 - January 2018 | ● Head of Legal and Company Secretary
Sermsook Public Company Limited
Beverage manufacturing and distributor |
| 2012 - July 2016 | ● Assistant General Manager Legal and Company Secretary
Somboon Advance Technology Public Company Limited
Auto part manufacturing |



INFORMATION ON CHANGES IN THE COMPANY'S SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT

of during the fiscal year ended December 31, 2024

NAME	POSITION	NUMBER OF SHARES HELD			PERCENT-AGE
		AS OF JAN 1, 2024	VARIANCE	AS OF DEC 31, 2024	
1. Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors / Chairman of the Executive Committee	-	-	-	-
Spouse and children		-	-	-	-
2. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	350,000	0	350,000	0.0011
Spouse and children		-	-	-	-
3. 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		-	-	-	-
4. Mr. Soammaphat Traisorat **	Director / Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.0047
Spouse and children		1,776,500	289,600	2,066,100	0.0065
5. Mrs. Wallapa Traisorat **	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer and President	1,776,500	289,600	2,066,100	0.0065
Spouse and children		1,500,000	0	1,500,000	0.0047
6. Mr. Rungson Sriworasat	Independent Director / Chairman of the Nomination and Remuneration Committee	300,000	0	300,000	0.0009
Spouse and children		-	-	-	-
7. Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance and Sustainability Committee (Held the position until April 26, 2024) / Chairman of the Audit Committee (Appointed on April 26, 2024)	333,300	0	333,300	0.0010
Spouse and children		-	-	-	-
8. Mr. Pongpanu Svetarundra	Independent Director / Chairman of the Corporate Governance and Sustainability Committee (Appointed since April 26, 2024) / Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.0005
Spouse and children		-	-	-	-
9. Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and children		-	-	-	-
10. Mr. Vachara Tuntariyanond	Independent Director / Member of the Audit Committee	500,000	0	500,000	0.0016
Spouse and children		-	-	-	-
11. 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	0.0031
Spouse and children		-	-	-	-
12. Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee	-	-	-	-
Spouse and children		-	-	-	-

NAME	POSITION	NUMBER OF SHARES HELD			PERCENT-AGE
		AS OF JAN 1, 2024	VARIANCE	AS OF DEC 31, 2024	
13. Mr. Kalin Sarasin (Appointed on April 26, 2024)	Independent Director	-	-	-	-
Spouse and children		-	-	-	-
14. Mr. Yuthasak Supasorn (Appointed on April 26, 2024)	Independent Director	-	-	-	-
Spouse and children		-	-	-	-
15. Mr. Prasit Kovilaikool (Resigned from position on April 26, 2024)	Independent Director / Chairman of the Audit Committee	-	-	-	-
Spouse and children		-	-	-	-
16. Mr. Souffian Zaeraoui (Appointed on November 15, 2024)	Chief Hospitality Group Officer	-	-	-	-
Spouse and children		-	-	-	-
17. Mr. Michael Hariz (Appointed on August 2, 2024)	Chief Commercial Business Officer	-	-	-	-
Spouse and children		-	-	-	-
18. Dr. Paitoon Wongsasutthikul	Chief Investment Officer	89,500	111,300	200,800	0.0006
Spouse and children		-	-	-	-
19. Dr. Siwate Rojanasoonthon	Chief Corporate Officer	169,500	200,600	370,100	0.0016
Spouse and children		-	-	-	-
20. Ms. Anita Sony (Appointed on November 15, 2024)	Chief People Officer				
Spouse and children					
21. Mr. Heng Boon Chin	Chief Project Development Officer	1,510,400	101,400 200,000 (Through by NVDR)	1,811,800	0.0060
Spouse and children					
22. Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer	-	21,000	21,000	0.0001
Spouse and children		21,000	3,000	24,000	0.0001
23. Mrs. Jennifer Villalobos	Chief Digitalization Business Officer	-	-	-	-
Spouse and children		-	-	-	-
24. Mrs. Arunrung Tankiattichai	Group Accounting Director	719,700	57,000	776,700	0.0024
Spouse and children		-	-	-	-
25. Mr. Sarawut Lelakulwaj	Director of Corporate Treasury & IBC	5,400	17,900	23,300	0.0001
Spouse and children		30,000	0	30,000	0.0001
26. Dr. Karn Pratedwannahakij (Resigned from position on January 2, 2025)	Chief Financial Officer	124,400	84,300	208,700	0.0006
Spouse and children		-	-	-	-
27. Mr. Chokdee Wisansing (Resigned from position on June 11, 2024)	Chief People Officer	241,700	105,200	346,900	0.0011
Spouse and children		-	-	-	-
28. Mr. Matthew John Knights (Resigned from position on November 14, 2024)	Chief Hospitality Group Officer	-	33,700	33,700	0.0001
Spouse and children		-	-	-	-
29. Miss Daphne Yuan (Resigned from position on January 29, 2024)	Chief Commercial Business Officer	-	-	-	-
Spouse and children		-	-	-	-

Remark: * Indirect Shareholders of the Company through TCC Business Management Co., Ltd., at the amount of 14,400,000,000 shares (44.995%) and TCC Retail Co., Ltd. at the amount of 9,600,000,000 shares (29.995%). In total, they hold 75% of the Company's shares.

Since March 6, 2025, Mrs. Wallapa Traisorat, Chief Executive Officer and President has invested to purchase shares of the Company in the amount of 15,000,000 shares.

ENCLOSURE 2

Details of the Directors of the Subsidiaries
and Joint Ventures



INFORMATION OF DIRECTORS OF AWC'S SUBSIDIARIES

SUBSIDIARIES	1	2	3	4	5	6	7	8	9	10	11
	Mrs. Wallapa Traisorat	Mr. Matthew John Knights ¹	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Prativedwannakij ²	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing ³	Mrs. Natha Boonprasit	Mrs. Jennifer Villalobos	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 Company Limited	/		/	/		/		/		/	/
Hotels Asiatique Limited	/		/	/		/		/		/	/
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 the Metropole Phuket 1 Co., Ltd.	/		/	/		/		/		/	/
Sub the Metropole Phuket 2 Co., Ltd.	/		/	/		/		/		/	/
Sub TCC Hotel BKK Company Limited	/		/	/		/		/		/	/
Sub La Mai Beach Company Limited	/		/	/		/		/		/	/
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 Company Limited	/		/	/		/		/		/	/
New Multitime Co., Ltd.	/		/	/		/		/		/	/
TCC Luxury Hotels and Resort Co., Ltd.	/		/	/		/		/		/	/
TCC Hotel Collection Co., Ltd.	/		/	/		/		/		/	/
AWC Surawong Property Co., Ltd.	/		/	/		/		/		/	/
Luxury Hotel Jomtien Co., Ltd.	/		/	/		/		/		/	/
Asset World Hotel Pattaya Co., Ltd.	/		/	/		/		/		/	/
Bangrak Luxury Hotel Co., Ltd.	/		/	/		/		/		/	/
Concept Land 9 Co., Ltd.	/		/	/		/		/		/	/
AWC Hotel Property Mae Ping Co., Ltd.	/		/	/		/		/		/	/
Asset World Hotel Pattaya 2 Co., Ltd.	/		/			/					/
Asiatique Riverfront Co., Ltd.	/		/	/		/		/		/	/
Phuket Collections Property Company Limited	/		/	/		/		/		/	/
Bangkok Sukhumvit Luxury Hotel Company Limited	/		/	/		/		/		/	/
Chiangmai Hotel Collection Company Limited	/		/	/		/		/		/	/
AWC Golden Triangle Co., Ltd.	/		/	/		/		/		/	/
AWC Songwad Property 1 Co., Ltd.	/		/	/		/		/		/	/
Private Living Co., Ltd.			/	/		/					
SUBSIDIARIES THAT OPERATE RETAIL & WHOLESALE, AND COMMERCIAL BUILDING BUSINESS (COMMERCIAL BUSINESS)											
RETAIL & WHOLESALES BUSINESS (RETAIL & WHOLESALES)											
Asset World Retail Co., Ltd. (AWR)	/		/	/		/		/		/	/

SUBSIDIARIES	NAME OF DIRECTORS										
	1 Mrs. Wallapa Traisorat	2 Mr. Matthew John Knights ¹	3 Mr. Siwate Rojanasoonthon	4 Mr. Heng Boon Chin	5 Mr. Kam Pratedwannakij ²	6 Mr. Paitoon Wongasutthikul	7 Mr. Chokdee Wisansing ³	8 Mrs. Natha Boonprasit	9 Mrs. Jennifer Villalobos	10 Mrs. Arunrung Tankiatichai	11 Mr. Sarawut Lelakulwej
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 Pantip Chiangmai Co., Ltd.	/		/	/		/		/		/	/
Phenixbox Company Limited	/		/	/		/		/		/	/
Asset World Trading Co., Ltd.	/		/	/		/		/		/	/
La Salle Lifestyle Development Project Co., Ltd.	/		/	/		/		/		/	/
Aquatique Pattaya Company Limited	/		/	/		/		/		/	/
AWC Charoenkrung Asset Co., Ltd.	/		/	/		/		/		/	/
Retail Destination Chiangmai Company Limited	/		/	/		/		/		/	/
OFFICE BUILDING (OFFICE)											
AWC Lifestyle Commercial Property 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.	/		/	/		/		/		/	/
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.	/		/	/		/		/	/	/	/
Asset World Attraction and Retail Company Limited	/		/	/		/		/	/	/	/
AWC For Businesses 2 Company Limited	/		/	/		/		/	/	/	/
The Gallery Phattana Co., Ltd.	/		/	/		/		/	/	/	/
San Chaomae Majo Co., Ltd.	/		/	/		/		/	/	/	/

Information as of January 31, 2025

REMARKS: / = Director of subsidiary = Subsidiary that operates core business

- Mr. Matthew John Knights was in the office as Chief Hospitality Group Officer of the Company and appointed as a director of each subsidiary in hotel and hospitality business and each subsidiary in cross-business synergies according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Hospitality Group Officer and director of subsidiaries on November 14, 2024.
- Mr. Karn Pratedwannakij was in the office as Chief Financial Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief Financial Officer and director of subsidiaries on January 1, 2025.
- Mr. Chokdee Wisansing was in the office as Chief People Officer of the Company and a director of each subsidiary according to the subsidiary governance and the appointment of representative structure until he resigned from the position of Chief People Officer and director of subsidiaries on June 11, 2024.

INFORMATION OF DIRECTORS OF JOINT VENTURE AND SUBSIDIARIES OF THE JOINT VENTURE OF THE COMPANY

JOINT VENTURE AND SUBSIDIARIES OF THE JOINT VENTURE OF THE COMPANY	NAME OF DIRECTORS										
	1	2	3	4	5	6	7	8	9	10	11
	Mrs. Wallapa Traisorat	Mr. Paitoon Wongsasutthikul	Miss Ang Cheng Lang ¹	Mr. Goh Chin Kiong ²	Miss Esther Teo Ching Ching ³	Miss Cheah Yi Ling ⁴	Mr. Jaran Inkamon	Miss Malai Udomnitrat	Mr. Chavatit Wanakasemsan ⁵	Miss Siriporn Sinacharoen	Mr. Aegatip Rattana-Ari ⁶
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.	/	/			/	/					
Plaza Athenee Holding (Thailand) Co., Ltd.*	/						/	/		/	/
The Plaza Chiangmai Company Limited	/						/	/		/	/
Kalare Chang Klan Chiangmai Co., Ltd.	/						/	/		/	/
Lannatique Bazar Company Limited	/						/	/		/	/
Luxury Hotel Development Sukhumvit 38 Co., Ltd.	/						/	/		/	/

Information as of January 31, 2025

REMARKS: / = Director ■ = Subsidiary of joint venture company

* Plaza Athenee Holding (Thailand) Co., Ltd. has a subsidiary named Plaza Athenee Hotel Company Limited which is registered under the laws of the United States of America.

- Miss Ang Cheng Lang was in the office as a director until she resigned which has been registered on April 29, 2024.
- Mr. Goh Chin Kiong was in the office as a director until he resigned which has been registered on April 29, 2024.
- Miss Esther Teo Ching Ching has just been appointed as a director. Her appointment has been registered on April 29, 2024.
- Miss Cheah Yi Ling has just been appointed as a director. Her appointment has been registered on April 29, 2024.
- Mr. Chavatit Wanakasemsan was in the office as a director until he resigned which been registered on December 23, 2024.
- Mr. Aegatip Rattana-Ari has just been appointed as a director. His appointment has been registered on December 23, 2024.

ENCLOSURE 3

Information of Group Head of Internal Audit
and Head of Compliance & Insurance



GROUP HEAD OF INTERNAL AUDIT

The Company assigned Mr. Natthaphat Mongkonthanon as the Group Head of Internal Audit The details of Group Head of Internal Audit as follows:

MR. NATTHAPHAT MONGKONTHANON

Age: 58 year

EDUCATION / RELATED TRAINING PROGRAMM

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
- Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions

TRAINING:

- Lean Six Sigma Green Belt [BSI Group (Thailand)]
- An in-depth examination of common tax errors for internal auditors (Tax Specialist)
- CAE Executive Talk (KPMG Advisory)
- A Data-Driven Real Estate Company
- Personal Data Protection Act B.E.2562
- 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

WORKING EXPERIENCES

- | | |
|----------------|--|
| 2018 - Present | ● Group Head of Internal Audit
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
TCC Holding Company Limited |
| 2009 - 2011 | ● Assistant Vice President,
Accounting department
Golden Wealth Company Limited |
| 2007 - 2009 | ● Manager, Internal audit department
TCC Land Retail Company Limited |
| 2004 - 2007 | ● Assistant Vice President, Credit audit
department
TMB Bank Public Company Limited |
| 2002 - 2004 | ● Manager, Branch audit department
DBS Thai Danu Bank Public Company |
| 1990 - 2002 | ● Manager, Branch audit department
Standard Chartered Bank (Thai) Public
Company Limited |

HEAD OF COMPLIANCE & INSURANCE

We have assigned Miss Warin Kliewpaisal, Head of Compliance and Insurance, to supervise the legal compliance of the Company. The information of Head of Compliance and Insurance is as follows:

MISS WARIN KLIEWPAISAL

Age: 46 year

EDUCATION / RELATED TRAINING PROGRAM

EDUCATION:

- 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

- | | |
|----------------|---|
| 2023 - Present | ● Head of Compliance & Insurance
Asset World Corp Public Company Limited |
| 2022 - 2023 | ● Head of Company Secretary and Corporate Good Governance |
| | ● Head of Compliance & Insurance
Asset World Corp Public Company Limited |
| 2019 - 2022 | ● Head of Compliance & Insurance
Asset World Corp Public Company Limited |
| 2018 - 2017 | ● Head of Company Secretary and Corporate Good Governance |
| | ● Head of Compliance & Insurance
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

INVESTMENT IN SUBSIDIARIES AND JOINT VENTURES

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 71 Subsidiaries and 6 Joint Ventures as of December 31, 2024 amounting to Baht 89,346.2 million in subsidiaries and Baht 2,213.9 million in Joint Ventures, as following detail:

INVESTMENT IN SUBSIDIARIES	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) ⁽¹⁾	INVESTMENT AT COST AS OF DECEMBER 31, 2024 (MILLION) ⁽¹⁾
1. INVESTMENT IN SUBSIDIARIES			
HOTEL AND RELATED SERVICES (HOSPITALITY)			
1. TCC Hotel Asset Management Company Limited (THAM)	Operating in hospitality business	100	44,183.6
THE SUBSIDIARIES WHICH THAM HOLDS 50.0%-75.0% OF THE SHARES AND THE COMPANY HOLDS 25.0%-50.0% OF THE SHARES.			
2. Andaman Resort Asset Company Limited	Operating Banyan Tree Krabi	25.0	232.7
3. Sub Queen's Park Bangkok 1 Co., Ltd.	Leasing land for Bangkok Marriott Marquis Queen's Park	50.0	341.3
4. Sub Queen's Park Bangkok 2 Co., Ltd.	Leasing land for Bangkok Marriott Marquis Queen's Park	50.0	341.3
5. Sub Hotel Sukhumvit 1 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit Bangkok	50.0	120.1
6. Sub Hotel Sukhumvit 2 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit Bangkok	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 Resort	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 Meliá Samui, Thailand	50.0	50.8
13. Sub T.C.C. Hotel Chiangmai Co., Ltd.	Leasing land for Le Marriott Chiangmai Hotel	50.0	87.1
14. Sub The Metropole Phuket 1 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
15. Sub The Metropole Phuket 2 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
16. Asset World Hotel Pattaya 2 Co., Ltd.	Hotel Development Project	25.0	0.0
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.	The Ritz-Carlton Bangkok, The Riverside	25.0	0.0
19. Pattaya Patana Asset Company Limited	Pattaya Marriott Resort and Spa	25.0	0.0
20. New Multi Mine Company Limited	Holiday Inn Express Bangkok Sathorn	25.0	409.7
21. TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Naiyang Beach	25.0	1,727.0

INVESTMENT IN SUBSIDIARIES	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) ⁽¹⁾	INVESTMENT AT COST AS OF DECEMBER 31, 2024 (MILLION) ⁽¹⁾
22. TCC Hotel Collection Co., Ltd.	Bangkok Marriott Hotel The Surawongse, Melia Pattaya Hotel, Thailand and Kimpton Hua Hin Beach Club Hotel, EA Rooftop at The Empire (EA CHEF'S TABLE and Nobu Bangkok restaurant)	25.0	1,680.8
23. AWC Surawong Property Company Limited	Lease of Bangkok Marriott Hotel The Surawongse Land	50.0	12.0
24. Luxury Hotel Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project	25.0	631.7
25. Asset World Hotel Pattaya Co., Ltd.	Pattaya Mixed use Retail & Hotel Development Project (JW Marriott Hotel, The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	25.5	499.3
26. Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project	25.0	45.6
27. Bangrak Luxury Hotel Co., Ltd.	The Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Hotel Bangkok Project	25.0	182.3
28. Concept Land 9 Company Limited	Melia Chiang Mai, Thailand	25.0	644.0
29. AWC Hotel Property Mae Ping Co.,Ltd	InterContinental Chiang Mai Mae Ping Hotel	25.0	890.3
30. The Hotel Sukhumvit 50 Company Limited	INNSiDE by Meliá Bangkok Sukhumvit	25.0	255.7
31. Bangkok Sukhumvit Luxury Hotel Company Limited	Fairmont Bangkok Sukhumvit	25.0	331.1
32. Phuket Collections Property Company Limited	The Ritz-Carlton Phuket	25.0	0.0
33. Chiangmai Hotel Collection Company Limited	Okura Resort Chiang Mai Project	25.0	0.0
34. AWC Golden Triangle Company Limited	InterContinental Chiang Rai Golden Triangle Resort project Kimpton Chiang Rai Golden Triangle project	25.0	35.9
35. AWC Songwad Property1 Company Limited	The Ritz-Carlton Bangkok, The Riverside	25.0	18.5
36. Private Living Co., Ltd.	Wellness Project on Surawongse Road	25.0	5.0

COMMERCIAL REAL ESTATE BUSINESS GROUP (RETAIL AND COMMERCIAL BUILDING)

REAL ESTATE BUSINESS GROUP FOR BUSINESS OPERATIONS (RETAIL AND WHOLESALE)

37. Asset World Retail Company Limited (AWR)	Operating in rental and rendering of commercial building services	100.0	31,997.0
The subsidiaries which AWR holds 75% of the shares and the Company holds 25.0% of the shares			
38. Surasate Co., Ltd.	Operating Gateway at Bangsue	25.0	953.7
39. Num Sub Pattana 2 Co., Ltd.	Operating Lasalle's Avenue and Lasalle's Avenue Extension	25.0	9.4
40. Phenibox Company Limited	Operating AEC Trade Center (under development)	25.0	579.3
41. Asset World Trading Co., Ltd.	Operating AEC Trade Center Online	25.0	0.0
42. Sub Pantip Pratunam 1 Co., Ltd.	Leasing land for Phenix	25.0	0.6
43. Sub Pantip Pratunam 2 Co., Ltd.	Leasing land for Phenix	25.0	0.3
44. Sub Asiatique 2 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
45. Sub Asiatique 3 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
46. Sub Asiatique 4 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
47. Sub Talad Tawanna 1 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi	25.0	0.3
48. Sub Talad Tawanna 2 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi	25.0	0.3

INVESTMENT IN SUBSIDIARIES	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) ⁽¹⁾	INVESTMENT AT COST AS OF DECEMBER 31, 2024 (MILLION) ⁽¹⁾
49. Sub Talad Tawanna 3 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi	25.0	0.3
50. Sub Talad Tawanna 4 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi	25.0	0.3
51. Sub Pantip Plaza Ngamwongwan Co., Ltd.	Leasing land for Pantip Plaza Ngamwongwan	25.0	0.3
52. Sub Retail Pantip Chiangmai Co., Ltd.	Leasing land for The Pantip Lifestyle Hub at Chiangmai	25.0	0.1
53. Gateway Saka Ekkamai Company Limited	Gateway Ekamai	25.0	1,050.0
54. Aquatique Pattaya Company Limited	Aqatique District Pattaya	25.0	14.5
55. AWC Charoenkrung Asset Co., Ltd.	Asiatique The Riverfront Destination, extension project and O.P. Garden	25.0	168.1
56. Lasalle Lifestyle Development Project Co., Ltd.	Lasalle 8 Rai	25.0	4.3
57. Retail Destination Chiangmai Company Limited	Lannatique Market Project	25.0	0.0
OFFICE BUILDING BUSINESS GROUP (OFFICE)			
58. AWC Lifestyle Commercial Property Co., Ltd. (formerly, T.C.C. Commercial Property Management Co., Ltd.) (ACOM)	Operating in rental and rendering of office buildings	25.0 (75% held by AWR)	1,047.0
THE SUBSIDIARIES WHICH ACOM HOLDS 75% OF THE SHARE AND THE COMPANY HOLDS 25% OF THE SHARE.			
59. TCC Interlink Company Limited	Leasing land and parking space for Interlink Tower Bangna	25.0	0.0
60. Sub Interlink Tower Bangna Co. Ltd.	Leasing land for Interlink Tower Bangna	25.0	0.1
61. Sub 208 Office Building 1 Co., Ltd.	Leasing land for 208 Bangkok	25.0	0.1
62. Sub 208 Office Building 2 Co., Ltd.	Leasing land for 208 Bangkok	25.0	0.1
63. Sub Empire Tower Building 1 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
64. Sub Empire Tower Building 2 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
65. Sub Empire Tower Building 3 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
66. Sub Empire Tower Building 4 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
CORPORATE			
67. AWC Connex Lifestyle Co., Ltd.	Digital Commerce Platforms	50.0	0.9
68. Asset World Attraction and Retail Company Limited (AWC for Businesses 1 Company Limited)	Jurassic World: The Experience Project	100.0	0.1
69. AWC for Businesses 2 Company Limited	Digital Commerce Platforms	100.0	0.1
70. The Gallery Phattana Co., Ltd.	Social Enterprise	100.0	0.1
71. San Chaomae Majo Co., Ltd.	Social Enterprise	100.0	0.1
TOTAL INVESTMENT IN SUBSIDIARIES			89,346.2

Note: ⁽¹⁾ The Company has 100% direct and indirect of shareholding in subsidiaries (total 71 companies)

INVESTMENT IN JOINT VENTURE	TYPE OF BUSINESS	ESTIMATED SHAREHOLDING BY THE COMPANY (%) ⁽¹⁾	INVESTMENT AT COST AS OF DECEMBER 31, 2024 (MILLION) ⁽¹⁾
2. INVESTMENT IN JOINT VENTURE			
1. AWC Hospitality Development Co., Ltd.	Investment in hotel properties in Thailand	51.0	0.5
2. Plaza Athenee Holding (Thailand) Company Limited	Plaza Athenee Nobu Hotel and Spa New York Project	18.0	1,409.8
3. Lannatique Bazar Company Limited (formerly, Permsub Siri 2 Co., Ltd.)	Lannatique Destination Project	18.0	62.6
4. Kalare Chang Klan Chiangmai Co., Ltd.	Lannatique Destination Project	18.0	443.0
5. The Plaza Chiangmai Co., Ltd.	Lannatique Destination Project	18.0	117.5
6. Luxury Hotel Development Sukhumvit 38 Co., Ltd. (formerly, 38 Development Co., Ltd.)	Hotel in Sukhumvit 38 Project	18.0	180.5
TOTAL INVESTMENT IN JOINT VENTURE			2,213.9

THE COMPANY'S AND SUBSIDIARIES' MAIN ASSETS

As of December 31, 2024, 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 *	91,517.5	Freehold and Leasehold	None
2. Property, plant and equipment **	87,368.7	Freehold and Leasehold	None
3. Intangible Assets	408.5	Freehold	None
TOTAL ASSETS	179,294.7		

* 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

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, 2024, we had investment properties of Baht 91,517.5 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. Sub Pantip Pratunam 1 Co., Ltd.	Phenix	604/3, 604/63-66 and 604/101 Petchaburi Road, Petchaburi, Ratchathewi, Bangkok	10-3-42	Freehold	None
2. Sub Pantip Pratunam 2 Co., Ltd					
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					

OWNER COMPANY	BUILDING / PROJECT	LOCATION	AREA (RAI-NGAN-SQ.WAH.)	FREEHOLD / LEASEHOLD	OBLIGATIONS
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 3. Sub Talad Tawanna 3 Co., Ltd 4. Sub Talad Tawanna 4 Co., Ltd 5. AWR	2. Community Market Bangkapi (Contact new tenants)	2. 3508 and 3508/1 Ladprao Road, Klongjan, Bangkapi, Bangkok			
1. Sub Pantip Plaza Ngamwongwan Co., Ltd 2. AWR	The Pantip at Ngamwongwan	65/21 and 69/23 Moo 2 Ngamwongwan Road, Bang Khen, Muang, Nonthaburi	9-3-60	Freehold	None
1. Sub Retail Pantip Chiangmai Co., Ltd. 2. AWR	The Pantip Lifestyle Hub at 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
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
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
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	Okura Resort Chiangmai Project	100 Changkian Rd, Changkian Sub District, Amphur Mueang Chiang Mai District, Chiang Mai	7-0-31.5	Freehold	None
Aquatique Pattaya Company Limited	Aqatique District Pattaya project	Pattaya Sai 1 and Pattaya Sai 2 Road, Naklua, Bang Lamung, Chonburi	-	Leasehold	None
AWC Charoenkrung Asset Co., Ltd.	Asiatique The Riverfront Destination, extension project	Charoen Krung Road, Wat Phraya Krai subdistrict, Bangkok	-	Leasehold	None
Lasalle Lifestyle Development Project Co., Ltd.	Lasalle 8 rai Project	Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	-	Leasehold	None
Retail Destination Chiangmai Company Limited	Lannatique Market	49 Thapae Rd, Changkian Sub District, Amphur Mueang Chiang Mai District, Chiang Mai	3-0-24	Freehold	None
OFFICE BUILDING BUSINESS GROUP (OFFICE)					
1. Sub 208 Office Building 1 Co., Ltd. 2. Sub 208 Office Building 2 Co., Ltd. 3. ACOM	208 Bangkok Building	208 Witthayu Road, Lumpini, Phatumwan, Bangkok	2-2-50	Freehold	None

OWNER COMPANY	BUILDING / PROJECT	LOCATION	AREA (RAI-NGAN-SQ.WAH.)	FREEHOLD / LEASEHOLD	OBLIGATIONS
1. Sub Empire Tower Building 1 Co., Ltd. 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. ACOM	Empire Tower	1 (Formerly 195) and 195/1 South Sathorn Road, and Narathiwas Ratchanakarin Road, Yannawa, Sathorn, Bangkok	8-0-58.7	Freehold	None
1. Sub Interlink Tower Bangna Co. Ltd. 2. ACOM	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road, Bangna, Bangkok	9-0-26	Freehold	None
TCC Interlink Company Limited	Land and building beside Interlink Tower Bangna	Bangna Trat Road, 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
ACOM	Building of Athenee Tower Building	63 Witthayu Road, Lumpini, Phatumwan, Bangkok	-	Leasehold	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, Bangkok	27-2-28 rai	None
AWR	A plot of land used as parking lot for Pantip at 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, Bangkok	1-1-60 rai	None
Num Sub Pattana 2 Co., Ltd.	Plot of land for Lasalle's Avenue project and extension (under development)	Third parties (four persons)	99 and 99/1 Lasalle-Bearing Road, 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

LESSEE / ASSIGNEE	NATURE OF AGREEMENT	LESSOR / ASSIGNOR	ADDRESS	SPACE	OBLIGATION
Aquatique Pattaya Company Limited	Leasehold of land for Aquatique District Pattaya Project	Third parties (one person)	Pattaya Sai 1 and Pattaya Sai 2 Road, Naklua, Bang Lamung, Chonburi	11-1-60 rai	None
AWC Charoenkrung Asset Co., Ltd.	Leasehold of land for Asiatique The Riverfront Destination, extension project	Third parties (one person)	Charoen Krung Road, Wat Phraya Krai subdistrict, Bangkok	19-1-1.7 rai	None
Lasalle Lifestyle Development Project Co., Ltd.	Lasalle 8 rai Project	Third parties (four persons)	Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	8-2-94	None
OFFICE BUILDING BUSINESS GROUP (OFFICE)					
ACOM	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

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, 2024, we had property, plant and equipment of 87,368.7 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. 2. Sub Queen's Park Bangkok 2 Co., Ltd. 3. THAM	Bangkok Marriott Marquis Queen's Park	199 Soi Sukhumvit 22 Sukhumvit Road, Klongton, Klongtoei, Bangkok	8-1-24	Freehold	None
1. Sub Hotel Sukhumvit 1 Company Limited 2. Sub Hotel Sukhumvit 2 Company Limited 3. THAM	Double Tree Hilton Sukhumvit Bangkok	18/1 Soi Sukhumvit 26 Sukhumvit Road, Klongton, Klongtoei, Bangkok	1-3-90	Freehold	None
1. Sub Hotel Sukhumvit 3 Company Limited 2. THAM	Hilton Sukhumvit	11 Soi Sukhumvit 24 Sukhumvit 24 Sukhumvit Road, Klongton, Klongtoei, Bangkok	1-3-90.4	Freehold	None
1. Sub T.C.C. Hotel BKK Company Limited 2. THAM	Le Méridien Bangkok	40/5 Surawongse Road, Sri Phraya Bangrak, Bangkok	1-3-98.7	Freehold	None
1. Sub Had La Mai Company Limited 2. THAM	Banyan Tree Samui	99/9 Moo 4 Maret, Koh Samui, Suratthani	82-1-19.6	Freehold	None
1. Sub Chaweng Beach Hotel Co., Ltd. 2. THAM	Sheraton Samui Resort	86 Moo 3 Samui Ring Road, Bo Phut, Koh Samui, Suratthani	18-3-1	Freehold	None

OWNER COMPANY	PROJECT	LOCATION	AREA (RAI-NGAN-WAH)	FREEHOLD / LEASEHOLD	OBLIGATION
1. Sub Vana Belle A Luxury Samui Co., Ltd 2. THAM	Vana Belle, A Luxury Collection Resort, Koh Samui	9/99 Moo 3 Bo Phut, Koh Samui, Suratthani	24-2-4	Freehold	None
1. Sub Boat House Koh Samui Co., Ltd. 2. THAM	Melia Samui, Thailand	83 Moo 5 Cha-weng-Choengmon Road, (Tor Lor 4171) Bo Phut, Koh Samui Suratthani	18-2-48	Freehold	None
1. Sub TCC Hotel Chiang Mai Co., Ltd. 2. THAM	Marriott Chiangmai Hotel	108 Changklan Road, Chang Khlan, Muang, Chiang Mai	5-3-20	Freehold	None
1. Sub The Metropole Phuket 1 Co., Ltd 2. Sub The Metropole Phuket 2 Co., Ltd 3. THAM	Courtyard by Marriott Phuket Town	1 Soi Surin Montri Road, Talad Yai (Bang Neaw), Muang, Phuket	8-3-54.08	Freehold	None
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 by Meliá Bangkok Sukhumvit	1588 Sukhumvit Road, Phra Kanong, Phra Kanong, Bangkok	1-0-58.2	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi	Rural Road Krabi (Kor Bor 4024), Nong Talay, Muang, Krabi	26-0-90.1	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Bangkok 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.	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. AWC Surawong Property 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.	EA Rooftop at The Empire (partially operated in Dec23)	G and 56-58 floor, The Empire	-	Freehold	None
TCC Hotel Collection Co., Ltd.	Melia Pattaya Hotel, Thailand (under development)	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	3-3-13	Freehold	None
TCC Hotel Collection Co., Ltd.	Kimpton Huahin Beach Club (under development)	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	2-0-62.7	Freehold	None
Luxury Hotel Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project (under development)	Sukhumvit Road, Na Jomtien, Sattahip, Chonburi	149-3-70	Freehold	None

OWNER COMPANY	PROJECT	LOCATION	AREA (RAI-NGAN-WAH)	FREEHOLD / LEASEHOLD	OBLIGATION
Asset World Hotel 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 (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 (under development)	2194 Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	- Land is presented as part of Investment Property	Freehold	None
1. Bangrak Luxury Hotel Co., Ltd.	The Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Hotel Bangkok (under development)	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	2-0-17.1	Freehold	None
2. Sub Retail OP Place Bangkok Co., Ltd		30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road, Bangrak, Bangkok	2-2-39	Freehold	None
3. AWR		31Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road, Bangrak, Bangkok	2-0-97	Freehold	None
Concept Land 9 Company Limited	Melia at Chiang Mai, Thailand	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	6-2-40	Freehold	None
AWC Hotel Property Mae Ping Co., Ltd	InterContinental Chiang Mai Mae Ping Hotel (Operated Phase1 in Sep23) (Phase 2 is 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 and Spa (under development)	64 Jomtien Beach Road, Nong Prue Subdistrict, Bang Lamung District, Chonburi	9-0-0	Freehold	None
1. AWC by Riverfront Co., Ltd.	The Ritz-Carlton Bangkok, The Riverside (under development)	1919, 248 Chiangmai Road, Klongsan District, Bangkok	-	Leasehold	None
2. AWC Songwad Property 1 Company Limited		2 plots of land on Song Wat Road, Khwang Samphanthawong, Samphanthawong, Bangkok	2-3-90.6	Freehold	None
Bangkok Sukhumvit Luxury Hotel Company Limited	Fairmont Bangkok Sukhumvit (under development)	10/1 Soi Sukhumvit 20, Khwaeng Khlong Toei, Khlong Toei, Bangkok	4-0-59	Freehold	None
Phuket Collections Property Company Limited	The Ritz-Carlton Phuket (under development)	21/4 Moo 1 Theppratarn Road, Rasada Subdistrict, Mueang Phuket District, Phuket	38-0-32.1	Freehold	None
AWC Golden Triangle Company Limited	InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle (under development)	222 Moo1 222 Golden Triangle, Chiang Saen, Chiang rai	22-1-48	Freehold	None

In addition to above list, there still be equipment and vehicle presented under Property, Plant and Equipment of AWC.

(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.

INTANGIBLE ASSETS

As of December 31, 2024, there were other intangible assets of the Company and subsidiaries with a net book value in the consolidated financial statements of 408.5 THB million. Other significant intangible assets are computer software, software licenses and computer programs during installation.

NET BOOK VALUE OF PROJECTS

As of December 31, 2024, the net book value of all projects was 178,886.2 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. Bangkok Marriott Marquis Queen's Park Hotel	Freehold	Operating	-	12,400.7	12,400.7
2. DoubleTree by Hilton Sukhumvit Bangkok	Freehold	Operating	-	2,106.3	2,106.3
3. Hilton Sukhumvit Bangkok	Freehold	Operating	-	2,556.8	2,556.8
4. Le Méridien Bangkok	Freehold	Operating	-	2,724.2	2,724.2
5. Banyan Tree Samui	Freehold	Operating	-	3,912.0	3,912.0
6. Sheraton Samui Resort	Freehold	Operating	-	1,430.2	1,430.2
7. Vana Belle, A Luxury Collection Resort, Koh Samui	Freehold	Operating	-	1,935.8	1,935.8
8. Melia Samui, Thailand	Freehold	Operating	-	1,769.0	1,769.0
9. Chiangmai Marriott Hotel	Freehold	Operating	-	3,244.6	3,244.6
10. Courtyard by Marriott Phuket Town	Freehold	Operating	-	1,085.9	1,085.9
11. The Okura Prestige Bangkok Hotel	Leasehold	Operating	-	1,915.9	1,915.9
12. The Athenee Hotel, A Luxury Collection Hotel, Bangkok	Leasehold	Operating	-	3,077.5	3,077.5
13. INNSIDE by Meliá Bangkok Sukhumvit	Freehold	Operating	-	1,322.3	1,322.3
14. Banyan Tree Krabi	Freehold	Operating	-	2,120.6	2,120.6
15. Banyan Tree Jomtien Pattaya	Freehold	Under development	-	4,782.1	4,782.1






PROJECT	FREEHOLD / LEASEHOLD	PROJECT STATUS	NET BOOK VALUE (THB MILLION)		
			INVESTMENT PROPERTY	PROPERTY, PLANT AND EQUIPMENT	TOTAL
16. JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique and Commercial property project	Freehold	Under development	-	947.2	947.2
17. Holiday Inn Express Bangkok Sathorn	Freehold	Operating	-	952.3	952.3
18. Hua Hin Marriott Resort & Spa	Leasehold	Operating	-	1,897.8	1,897.8
19. Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	Operating	-	2,291.2	2,291.2
20. Bangkok Marriott Hotel The Surawongse	Freehold	Operating	-	5,087.4	5,087.4
21. Melia Pattaya Hotel, Thailand	Freehold	Under development	-	1,994.3	1,994.3
22. Kimpton Hua Hin Resort and Beach Club	Freehold	Under development	-	531.4	531.4
23. JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel	Freehold	Under development	-	4,824.9	4,824.9
24. Asiatique Bangkok, Autograph Collection Project	Freehold	Under development	-	394.8	394.8
25. The Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Bangkok Hotel	Freehold	Under development	446.5	2,223.4	2,669.9
26. Meliá Chiang Mai, Thailand	Freehold	Under development	-	2,320.8	2,320.8
27. InterContinental Chiang Mai Mae Ping Hotel	Freehold	Under development	-	4,133.3	4,133.3
28. Pattaya Marriott Resort & Spa at Jomtien Beach	Freehold	Under development	-	1,569.6	1,569.6
29. The Ritz-Carlton Bangkok, The Riverside	Leasehold	Under development	-	1,780.8	1,780.8
30. EA Rooftop at The Empire	Freehold	Under development	-	823.8	823.8
31. Fairmont Bangkok Sukhumvit	Freehold	Under development	-	4,188.4	4,188.4
32. The Ritz-Carlton Phuket	Freehold	Under development	-	2,647.4	2,647.4
33. Rental of Properties for Hotel Operation and Lannatique Market	Freehold	Under development	600.5	613.5	1,214.0
34. InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle	Freehold	Under development	-	311.1	311.1
35. Lay Beach Club	Freehold	Under development	-	2.0	2.0
36. Okura Resort Chiang Mai Hotel	Freehold	Under development	186.6	0.5	187.1
COMMERCIAL REAL ESTATE BUSINESS GROUP (RETAIL AND COMMERCIAL BUILDING)					
REAL ESTATE BUSINESS GROUP FOR BUSINESS OPERATIONS (RETAIL AND WHOLESALE)					
37. Asiatique The Riverfront	Freehold	Operating	8,938.4	13.2	8,951.6
38. Gateway at Bangsue	Freehold / Leasehold (partial)	Operating	4,809.5	24.2	4,833.6
39. Gateway Sakha Ekamai	Leasehold	Operating	5,154.1	7.0	5,161.1
40. Pantip Plaza at Ngamwongwan	Freehold	Operating	6,920.5	33.0	6,953.5
41. The Pantip Lifestyle Hub at Chiangmai	Freehold	Operating	1,146.0	18.8	1,164.8
42. Tawanna Bangkapi	Freehold	Operating	4,233.4	1.8	4,235.2
43. Community Market Bangkapi	Freehold	Under development	3,603.0	0.2	3,603.2
44. Lasalle's Avenue and Lasalle's Avenue's extension	Leasehold	Operating	886.2	31.4	917.7
45. AEC Trade Center	Freehold / Leasehold (Partial)	Under Development	5,986.0	2.9	5,988.9
46. Phenix	Freehold	Operating	7,256.9	277.3	7,534.2
47. Aquatique The Beachfront Pattaya	Leasehold	Under development	1,956.0	6.7	1,962.7
48. Asiatique The Riverfront Destination, extension project	Leasehold	Under development	2,659.9	-	2,659.9
49. Lasalle 8 rai Project	Leasehold	Under development	240.4	-	240.4
50. Jurassic World: The Experience	Freehold	Under development	-	834.4	834.4

PROJECT	FREEHOLD / LEASEHOLD	PROJECT STATUS	NET BOOK VALUE (THB MILLION)		
			INVESTMENT PROPERTY	PROPERTY, PLANT AND EQUIPMENT	TOTAL
OFFICE BUILDING BUSINESS GROUP (OFFICE)					
51. Interlink Tower Bangna, Land and parking space for Interlink Tower Bangna	Freehold	Operating	4,727.9	1.0	4,728.9
52. 208 Building Wireless Road	Freehold	Operating	3,412.0	0.8	3,412.8
53. The Empire	Freehold	Operating	21,594.5	20.4	21,614.8
54. Athenee Tower Building	Leasehold	Operating	6,759.0	1.7	6,760.7
OTHER ASSETS					
55. Property in decoration and office equipment	Freehold	-	0.1	174.6	174.7
TOTAL NET BOOK VALUE					178,886.2

INTELLECTUAL PROPERTY

As of December 31, 2024, 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				
ASSET WORLD CORPORATION 	The Company	<ul style="list-style-type: none"> Rental of real estate Property Development Real Estate Management 	March 13, 2018 - March 12, 2028	Using in the operation of business
AWC 	The Company	<ul style="list-style-type: none"> Real Estate Management 	April 11, 2022 - March 5, 2030	Using in the operation of business
AWC CONNEXT 	The Company ⁽¹⁾	-	-	Using in the operation of business
AWC INFINITE LIFESTYLE 	The Company	<ul style="list-style-type: none"> Digital and electronic commerce platforms Management 	October 21, 2022 - January 19, 2032	Using in the operation of business
ReConcept 	The Company ⁽²⁾	<ul style="list-style-type: none"> Retail and sales of furniture and home furnishings and related products 	-	Using in the operation of business

⁽¹⁾ During consideration on the design and details of the mark to be applied for registration.


⁽²⁾ The application was submitted on August 18, 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
SYNERGY GIVE GREEN CBD POWER 	The Company ⁽³⁾	-	-	Using in the operation of business
BUILDING A BETTER FUTURE 	The Company	<ul style="list-style-type: none"> • 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 	June 4, 2024 - March 29, 2033	Using in the operation of business
BUILDING A BETTER FUTURE 	The Company	<ul style="list-style-type: none"> • 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 	March 29, 2024 - March 29, 2033	Using in the operation of business
Pikul SUPER APP 	The Company	<ul style="list-style-type: none"> • E-Commerce Management 	February 12, 2024 - February 11, 2034	Using in the operation of business
HOSPITALITY GROUP (HOSPITALITY)				
THE VIEW 	The Company	<ul style="list-style-type: none"> • Restaurant 	November 2, 2002 - August 21, 2032	Using in the operation of business of Hospitality Group
THE RAIN TREE, CAFÉ 	The Company	<ul style="list-style-type: none"> • Restaurant 	November 2, 2002 - August 21, 2032	Using in the operation of business of Hospitality Group
UP & ABOVE DINING 	The Company	<ul style="list-style-type: none"> • Hotel, Restaurant 	January 31, 2012 - January 30, 2032	Using in the operation of business of Hospitality Group
THE ATHENEE HOTEL BANGKOK 	The Company	<ul style="list-style-type: none"> • Food and Beverage Management • Providing temporary place to stay 	September 27, 2017 - September 26, 2027	Using in the operation of business of Hospitality Group

⁽³⁾ 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
<p>THE ALLIUM</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>Vana SPA</p> 	The Company	<ul style="list-style-type: none"> • Restaurant • Spa 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>ABAR</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	February 4, 2020 - February 3, 2030	Using in the operation of business of Hospitality Group
<p>KIRÉE</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>LOBBY BAR</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>PAGODA</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>SCALINI</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>LAPSE</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>FORTUNA PAVILION</p> 	The Company	<ul style="list-style-type: none"> • Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>PANALI</p> 	The Company	<ul style="list-style-type: none"> • 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
POOL BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
MONDO 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
THE ATHENEE CLUB 	The Company	<ul style="list-style-type: none"> Restaurant, Food, and beverage Management 	January 30, 2020 - January 29, 2030	Using in the operation of business of Hospitality Group
THE GLAZ BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
VANA BELLE 	The Company	<ul style="list-style-type: none"> Hotel 	April 14, 2020 - April 13, 2030	Using in the operation of business of Hospitality Group
MOSAIC 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
THE HOUSE OF SMOOTH CURRY 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
SIRIMAHANNOP THE HERITAGE EST. 1867 	The Company	<ul style="list-style-type: none"> Restaurant 	August 26, 2020 - August 27, 2030	Using in the operation of business of Hospitality Group (Sirimahannop)
ATHENEE SPA 	The Company	<ul style="list-style-type: none"> Restaurant Spa 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
ATHENEE FITNESS 	The Company	<ul style="list-style-type: none"> Restaurant fitness 	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
Dee Lite BAR & RESTAURANT 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
BOAT'S BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	January 21, 2020 - January 22, 2030	Using in the operation of business of Hospitality Group
BLUE MONKEY 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
GLOW SPA 	The Company	<ul style="list-style-type: none"> Restaurant Spa 	January 28, 2020 - January 29, 2030	Using in the operation of business of Hospitality Group
THE EDGE 	The Company ⁽⁴⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
SANDS 	The Company ⁽⁵⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
PLUNGE 	The Company ⁽⁶⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
LONG TALAY RESTAURANT 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
The Breeza Beach Restaurant & Bar 	The Company	<ul style="list-style-type: none"> Restaurant 	January 23, 2020 - January 22, 2030	Using in the operation of business of Hospitality Group

⁽⁴⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁶⁾ 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 SILK ROAD 	The Company ⁽⁷⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
Koko Kitchen 	The Company ⁽⁸⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
The Andaman Kitchen 	The Company ⁽⁹⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
COCO SCOOP 	The Company ⁽¹⁰⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
Mama's Kitchen 	The Company ⁽¹¹⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
E ELEMENTS 	The Company ⁽¹²⁾	• 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
အိန္ဒြေ 	The Company	• Restaurant	March 1, 2022 - January 18, 2031	Using in the operation of business of Hospitality Group (Sirimahannop)

⁽⁷⁾ 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.

⁽⁸⁾ 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.

⁽⁹⁾ 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.

⁽¹⁰⁾ The application was submitted on May 28, 2021. Currently, it is on process of registration the trademark / services mark










⁽¹¹⁾ The application was submitted on August 2, 2021. 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 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 ⁽¹³⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
TALUNG LOUNGE 	The Company	<ul style="list-style-type: none"> Restaurant 	October 21, 2022 - November 1, 2031	Using in the operation of business of Hospitality Group
KOLAE POOL BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	November 2, 2021 - November 1, 2031	Using in the operation of business of Hospitality Group
ATHENEUM 	The Company	<ul style="list-style-type: none"> Restaurant 	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
ruen kaew LOUNGE 	The Company	<ul style="list-style-type: none"> Restaurant 	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
MAI RESTAURANT & BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
LAANNA KITCHEN 	The Company	<ul style="list-style-type: none"> Restaurant 	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
TIEN POOL BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
ASIATIQUE ANCIENT TEA HOUSE 	The Company ⁽¹⁴⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group

⁽¹³⁾ The application was submitted on November 2, 2021. Currently, it is on process of registration the trademark / services mark.

⁽¹⁴⁾ The application was submitted on January 10, 2024. 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
<p>CAFÉ PITTORE</p> 	The Company ⁽¹⁵⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
<p>ROLLING RIBS BREW BAR & BBQ</p> 	The Company ⁽¹⁶⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
<p>THE SIAM TEA ROOM</p> 	The Company ⁽¹⁷⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
<p>BIG FISH</p> 	The Company ⁽¹⁸⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
<p>THE NAGA KITCHEN</p> 	The Company ⁽¹⁹⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
<p>KREDKAEW</p> 	The Company	<ul style="list-style-type: none"> Restaurant 	January 16, 2024 - January 15, 2034	Using in the operation of business of Hospitality Group
<p>THE CRYSTAL GRILL HOUSE</p> 	The Company ⁽²⁰⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
<p>POOL HOUSE POOL BAR</p> 	The Company	<ul style="list-style-type: none"> Restaurant 	January 16, 2024 - January 15, 2034	Using in the operation of business of Hospitality Group
<p>SIAM BAKERY</p> 	The Company ⁽²¹⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group

⁽¹⁵⁾ The application was submitted on January 10, 2024. Currently, it is on process of registration the trademark / services mark.

⁽¹⁶⁾ The application was submitted on January 10, 2024. Currently, it is on process of registration the trademark / services mark.

⁽¹⁷⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽¹⁸⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽¹⁹⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽²⁰⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽²¹⁾ The application was submitted on January 16, 2024. 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
BIG FISH & BAR 	The Company ⁽²²⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
THE BAKERY 	The Company ⁽²³⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
LA PATISSERIE 	The Company ⁽²⁴⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
THE APARTMENT 	The Company ⁽²⁵⁾	• Meeting Room	-	Using in the operation of business of Hospitality Group
THE KITES EATERY 	The Company ⁽²⁶⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
KAM POOL BAR 	The Company	• Restaurant	January 16, 2024 - January 15, 2034	Using in the operation of business of Hospitality Group
THE GIANT SWING POOL BAR 	The Company ⁽²⁷⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
THE I SPA 	The Company	• Restaurant	September 19, 2024 - January 15, 2034	Using in the operation of business of Hospitality Group
PINGS BAR 	The Company ⁽²⁸⁾	• Restaurant	-	Using in the operation of business of Hospitality Group

⁽²²⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽²³⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.










⁽²⁴⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽²⁵⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽²⁶⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽²⁷⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽²⁸⁾ The application was submitted on January 16, 2024. 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 PING CUISINE AND BAR 	The Company ⁽²⁹⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
KAM LOBBY LOUNGE 	The Company	<ul style="list-style-type: none"> Restaurant 	January 16, 2024 - January 15, 2034	Using in the operation of business of Hospitality Group
THE GAD LANNA 	The Company	<ul style="list-style-type: none"> Restaurant 	January 16, 2024 - January 15, 2034	Using in the operation of business of Hospitality Group
CAFÉ' DE PETAL 	The Company ⁽³⁰⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
THE PLAII EATERY CAFÉ & BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	January 16, 2024 - January 15, 2034	Using in the operation of business of Hospitality Group
HAN THE CHINESE CUISINE 	The Company ⁽³¹⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Hospitality Group
YUE RESTAURANT & BAR 	The Company	<ul style="list-style-type: none"> Restaurant 	August 25, 2023 - August 24, 2033	Using in the operation of business of Hospitality Group
KISSUISEN 	The Company	<ul style="list-style-type: none"> Restaurant 	June 4, 2024 - August 24, 2033	Using in the operation of business of Hospitality Group
AMBER KITCHEN 	The Company	<ul style="list-style-type: none"> Food and Beverage Management 	March 1, 2016 - February 28, 2026	Using in the operation of business of Hospitality Group

⁽²⁹⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽³⁰⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽³¹⁾ The application was submitted on January 19, 2024. 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. ⁽³²⁾	<ul style="list-style-type: none"> • Toys for children's skill development 	-	Using in the operation of business of Hospitality Group
The Tree House & Water Park 	The Company	<ul style="list-style-type: none"> • Toy game and activity for exercise • Model toy 	April 25, 2018 - April 24, 2028	Using in the operation of business of Hospitality Group
YAO RESTAURANT & ROOFTOP BAR 	The Company	<ul style="list-style-type: none"> • Food and Beverage Management 	April 25, 2018 - April 24, 2028	Using in the operation of business of Hospitality Group
Praya Kitchen 	TCC Hotel Collection Co., Ltd. ⁽³³⁾	<ul style="list-style-type: none"> • Food and Beverage Management 	-	Using in the operation of business of Hospitality Group
Luz Bangkok Tapas Bar 	The Company	<ul style="list-style-type: none"> • Restaurant 	February 12, 2024 - February 11, 2034	Using in the operation of business of Hospitality Group
HONG'S Chinese Restaurant & Sky Bar 	The Company ⁽³⁴⁾	<ul style="list-style-type: none"> • Restaurant 	-	Using in the operation of business of Hospitality Group
The Grille 	The Company ⁽³⁵⁾	<ul style="list-style-type: none"> • Restaurant 	-	Using in the operation of business of Hospitality Group
KAM Lobby Lounge 	The Company ⁽³⁶⁾	<ul style="list-style-type: none"> • Restaurant 	-	Using in the operation of business of Hospitality Group
Teeshot Bar 	The Company ⁽³⁷⁾	<ul style="list-style-type: none"> • Restaurant 	-	Using in the operation of business of Hospitality Group

⁽³²⁾ 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.

⁽³³⁾ 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.

⁽³⁴⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽³⁵⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽³⁶⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽³⁷⁾ 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
<p>Piccolo</p> 	The Company ⁽³⁸⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
<p>you Hunt we cook Kitchen</p> 	The Company ⁽³⁹⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
<p>LE DU KAAN</p> 	The Company ⁽⁴⁰⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
<p>K vicky</p> 	The Company ⁽⁴¹⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
<p>LE DU KAAN</p> 	The Company ⁽⁴²⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
<p>LE DU KAAN</p> 	The Company ⁽⁴³⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
<p>K vicky</p> 	The Company ⁽⁴⁴⁾	• Restaurant	-	Using in the operation of business of Hospitality Group
<p>K vicky</p> 	The Company ⁽⁴⁵⁾	• Restaurant	-	Using in the operation of business of Hospitality Group

⁽³⁸⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽³⁹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁴⁰⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.









⁽⁴¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁴²⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁴³⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁴⁴⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁴⁵⁾ 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
<p>Sartoria</p> 	The Company ⁽⁴⁶⁾	<ul style="list-style-type: none"> • Restaurant 	-	Using in the operation of business of Hospitality Group
<p>Sartoria</p> 	The Company ⁽⁴⁷⁾	<ul style="list-style-type: none"> • Restaurant 	-	Using in the operation of business of Hospitality Group
COMMERCIAL GROUP (COMMERCIAL BUSINESS)				
A. Retail & Wholesales Business				
<p>LASALLE'S AVENUE</p> 	The Company ⁽⁴⁸⁾	<ul style="list-style-type: none"> • Rental of real estate • Property Development 	-	Using in the operation of business of Retail Group and preparing to register a new mark
<p>เอเชียติก เดอะ ริเวอร์ฟรอนท์</p> 	The Company	<ul style="list-style-type: none"> • 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
<p>ASIATIQUE THE RIVERFRONT</p> 	The Company	<ul style="list-style-type: none"> • 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
<p>TAWANNA</p> 	The Company	<ul style="list-style-type: none"> • 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
<p>OP, O.P. PLACE</p>  <p>O.P. PLACE</p>	The Company	<ul style="list-style-type: none"> • 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
<p>GATEWAY EKAMAI, เอกมัย เอกมัย</p> 	The Company	<ul style="list-style-type: none"> • Wholesale Management • Retail Management • Department Store Management 	July 9, 2019 - July 8, 2029	Using in the operation of business of Retail Group

⁽⁴⁶⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁴⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁴⁸⁾ 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
<p>GATEWAY AT BANGSUE</p> 	The Company	<ul style="list-style-type: none"> Wholesale Management Retail Management Department Store Management 	June 30, 2020 - June 29, 2030	Using in the operation of business of Retail Group
<p>PANTIP NGAMWONGWAN</p> 	The Company ⁽⁴⁹⁾	<ul style="list-style-type: none"> Wholesale Management Retail Management Department Store Management 	April 11, 2022- October 13, 2030	Using in the operation of business of Retail Group
<p>PANTIP Chiangmai</p> 	The Company ⁽⁵⁰⁾	<ul style="list-style-type: none"> Wholesale Management Retail Management, Department Store Management 	October 21, 2022 - April 29, 2031	Using in the operation of business of Retail Group
<p>AEC TRADE CENTER</p> 	The Company	<ul style="list-style-type: none"> Department Store Management 	October 10, 2019 - October 9, 2029	Using in the operation of business of Retail Group
<p>AEC TRADE CENTER</p> 	The Company	<ul style="list-style-type: none"> Department Store Management 	October 10, 2019 - October 9, 2029	Using in the operation of business of Retail Group
<p>AEC TRADE CENTER PANTIP WHOLESALE DESTINATION</p> 	The Company ⁽⁵¹⁾	<ul style="list-style-type: none"> Wholesale Management Retail Management Department Store Management 	-	Using in the operation of business of Wholesale Group
<p>FUNATIQUE</p> 	The Company	<ul style="list-style-type: none"> Recreational Activity 	September 16, 2024 - January 10, 2034	Using in the operation of business of Retail Group
<p>THE PANTIP AT NGAMWONGWAN</p> 	The Company ⁽⁵²⁾	<ul style="list-style-type: none"> Wholesale Management Retail Management Department Store Management 	-	Using in the operation of business of Retail Group

⁽⁴⁹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁰⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵²⁾ The application was submitted on December 25, 2023. 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
<p>THE PANTIP LIFESTYLE HUB</p> 	The Company	<ul style="list-style-type: none"> Wholesale Management, Retail Management, Department Store Management 	January 16, 2024 - January 15, 2034	Using in the operation of business of Retail Group
<p>Phenix Box</p> 	The Company	<ul style="list-style-type: none"> E-Commerce Management 	February 12, 2024 - February 11, 2034	Using in the operation of business of Retail Group
<p>Phenix Flavor</p> 	The Company ⁽⁵³⁾	<ul style="list-style-type: none"> Department Store Management 	-	Using in the operation of business of Retail Group
<p>Phenix</p> 	The Company ⁽⁵⁴⁾	<ul style="list-style-type: none"> Department Store Management 	-	Using in the operation of business of Retail Group
<p>TASTE Kitchen</p> 	The Company ⁽⁵⁵⁾	<ul style="list-style-type: none"> Restaurant 	-	Using in the operation of business of Retail Group

B. COMMERCIAL BUILDING

<p>THE 195 LOUNGE</p> 	The Company	<ul style="list-style-type: none"> Restaurant 	March 22, 2016 - March 21, 2026	Using in the operation of business of Commercial Building Group
<p>EM SPACE, CBD HANGOUT</p> 	The Company ⁽⁵⁶⁾	<ul style="list-style-type: none"> Rental of real estate Property Development 	-	Using in the operation of business of Retail Group
<p>EM SPACE, CBD HANGOUT, ເລີ້ນ ຮາງອອດ</p> 	The Company ⁽⁵⁷⁾	<ul style="list-style-type: none"> Rental of real estate Property Development 	-	Using in the operation of business of Commercial Building Group

⁽⁵³⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁴⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁵⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁶⁾ 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.

⁽⁵⁷⁾ 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
EMPIRE TOWER 	The Company	<ul style="list-style-type: none"> Rental of real estate Property Development 	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
	The Company	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Rental of real estate Property Development 	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
208 208 ວາຍແລ ໂຮງ ມັດຕິງ 	The Company	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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, แอทเธนี ทาวเวอร์ 	The Company	<ul style="list-style-type: none"> Rental of real estate Property Development 	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
INTERLINK TOWER 	The Company	<ul style="list-style-type: none"> Rental of real estate Property Development 	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
อินเทอร์ลิงก์ ทาวเวอร์ 	The Company	<ul style="list-style-type: none"> Rental of real estate Property Development 	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
THE EMPIRE RESIDENCE 	The Company ⁽⁵⁸⁾	<ul style="list-style-type: none"> Recreational Activity 	-	Using in the operation of business of Commercial Building Group
EA 	The Company ⁽⁵⁹⁾	<ul style="list-style-type: none"> Restaurant 	January 16, 2024 - January 15, 2034	Using in the operation of business of Commercial Building Group

⁽⁵⁸⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁹⁾ The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark / services 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.

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

Reported under "Section 3 Financial Statements."



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:**
Good-Corporate-Governance-Policy.pdf
- **Business Code of Conduct:**
Business-Code-of-Conduct.pdf
- **Board of Directors Charter:**
board-of-directors-charter-en.pdf
- **Executive Committee Charter:**
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Executive-Committee-Charter.pdf>
- **Nomination and Remuneration Committee Charter:**
Nomination-and-Remuneration-Committee-Charter.pdf
- **Corporate Governance and Sustainability Committee Charter:**
Corporate-Governance-Committee-Charter.pdf
- **Audit Committee Charter:**
audit-committee-charter-en.pdf
- **Risk Management Committee Charter:**
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Risk-Management-Committee-Charter.pdf>
- **Scope of Authorities, Duties and Responsibilities of CEO and President:**
the-roles-and-responsibilities-of-the-chief-executive-officer-en.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 performed 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 for good corporate governance in issuing of the financial reports, control processes, and audit by the external auditors. The most effective way to give confidence to shareholders and stakeholders is through the Audit Committee.

The Audit Committee is comprised of 3 independent directors:

1. Mrs. Nuntawan Sakuntanaga 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 qualifications 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 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 2024, the Audit Committee held a total of seven (7) meetings. The participation of each director for the Audit Committee meeting is summarized below:

NAME	PARTICIPATION / TOTAL MEETING	PERCENTAGE
	JANUARY 1, 2024 - DECEMBER 31, 2024	
1. Mrs. Nuntawan Sakuntanaga*	6/6	100
2. Professor Prasit Kovilaikool*	1/1	100
3. Mr. Vachara Tuntariyanond	7/7	100
4. Mr. Santi Pongjareanpit	7/7	100

* According to the resolution of the Board of Directors' meeting No. 3/2024 on April 26, 2024, it was approved to appoint Mrs. Nuntawan Sakuntanaga as the Chairman of the Audit Committee, replacing Professor Prasit Kovilaikool, whose term ended at the Annual General Meeting of Shareholders for the year 2024 on April 26, 2024.

The Audit Committee oversees the Company's business by reviewing its financial reports and operations and promotes 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 including an efficient communication and coordination between auditors and Audit Committee to ensure 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 2024. 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, 2024.

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 the 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 2024, 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 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), stakeholders, 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, and stakeholders 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 2024, 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 there was no violation of laws and regulations were 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 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 the 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. Additionally, a joint meeting was held between the Audit Committee and the Risk Management Committee with 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 a 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 2024 based on key risks of the Company. The Audit Committee also approved two adjustments to the internal audit plan in response to changing risks. The internal audit activities emphasized the evaluation of the effectiveness of key risk control points to provide reasonable assurance on the efficiency and effectiveness of the internal control system and to achieve the Company's objectives, including preventing fraud. 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 functions. In September 2024, the Internal Audit Office implemented the TeamMate+ (internal audit management system), which went live in December 2024.

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. 1/2025, dated February 28, 2025, the Committee approved the results of the review 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 2025, taking into account its independence, skills, competencies, knowledge, expertise, and experience in accordance with the regulatory requirements for the Company and its subsidiaries (Asset World Corp Public Company Limited.)

The Audit Committee concluded that external auditors from KPMG Phoomchai Audit Ltd. were independent and possess relevant skills, competencies, knowledge, and expertise and provide 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. 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 or Miss Kanokon Phooriphanyawanit, CPA (Thailand) License No. 10512 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



(Mrs. Nuntawan Sakuntanaga)
Chairman of the Audit Committee

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee consists of Chairman and directors in total 5 persons.

1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee	Attending the meeting:	10/11
2. Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee	Attending the meeting:	11/11
3. Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee	Attending the meeting:	11/11
4. Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	Attending the meeting:	11/11
5. Mrs. Wallapa Traisorat	Member of the Executive Committee	Attending the meeting:	11/11

The Executive Committee has performed duties and responsibilities as stipulated in the Charter of the Executive Committee and perform duty with intention, carefulness, precaution, integrity to develop the business to the best of efficiency taking into account for the best interests of the Company, shareholders and all stakeholders by ensuring that the Company has legally operating system in accordance with good corporate governance principles for the sustainable growth.

In 2024, the Company has driven the business growth plan continually, the Executive Committee arranged 11 meetings more than 2023 3 times that reviewed the investment and transaction 6 projects more than 2023, 5 projects and reviewed the to consider the Grant of Rights Agreement ROFO/ROFR for 6 items more than 2023, 4 items and consider important matters of the Company, which were presented to the **Board of Directors for acknowledgement and approval, as the case may be, according to the scope of authority as follows:**

1 TO SPECIFY POLICY FORMULATION, DIRECTION, BUSINESS STRATEGY, OPERATION PLAN, MANAGEMENT AUTHORITY, AND ORGANIZATION CHART.

- 1.1 To consider and approve the 5 Year Business Plan (2025 - 2029), budget and investment plan for 2024 .
- 1.2 To consider the restructuring of the registered capital of subsidiary.
- 1.3 To consider adding conditions for the right to appoint directors of a subsidiary
- 1.4 To consider approving the merger of a subsidiary
- 1.5 To review the Charter of Executive Committee and other policies under the governance of the Executive Committees.

2 TO OPERATE AND MANAGE THE BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES.

- 2.1 To consider the investment/asset acquisition/projects which are significant investments and in line with the Company's business strategy for 6 projects
 - 2.1.1 Ploenruedee Chiangmai Project
 - 2.1.2 Hotel Sukumvit38 Project
 - 2.1.3 LannatiqueChiangmai Project
 - 2.1.4 The OP Garden Project
 - 2.1.5 Asiatiquethe Riverfront Destination Positioning Phase 1
 - 2.1.6 Projecton Surawong Road

- 2.2 To consider investment budgets and bidding and entering contract
- 2.3 To consider the adjustment of investment strategy plan.
- 2.4 To consider receiving a credit line from the financial institution
- 2.5 To approve the establishment of subsidiaries to support investments according to the Company's investment plan
- 2.6 To consider the performance of the Company and Subsidiaries.

3 TO MONITOR THE PERFORMANCE AND PROGRESS OF INVESTMENT PROJECTS.

- 3.1 To monitor the performance of the Company and ensured they were in accordance with the business plan and as assigned by the Board of Directors.
- 3.2 To monitor the market and industry overview, AWC portfolio and analyzed the return on investment of the Group assets and mixed Portfolio of Hotel Business Unit, Retail Business and the Wholesale Business Unit, and Commercial Business Unit.

4 COMPLIANCE WITH THE GRANT OF RIGHT AGREEMENT.

- 4.1 Consider providing opinions on the principles of the project and investment regarding the exercise or non-exercise of rights under the Rights Agreement dated June 7, 2019, and the Amendment Agreement dated August 13, 2019. These opinions will be presented to the Audit Committee for review before being submitted to the Board of Directors for consideration.

In 2024, the Company considered the assets from grant to exercise the right or refuse to exercise the right as follows:

- (1) Stingmo Songkhla Land
- (2) Sena Niwet 3 Land
- (3) Land adjacent to Mangkorn Mansion and Mangkorn Mansion (Eurasia Mansion)
- (4) Bang Kapi Printing House Land
- (5) Vacant land adjacent to Wat Pa Chai Rangsi
- (6) Thewet Land (RaweekanlayaHotel)

- 4.2 To acknowledge the report of increasing and decreasing of assets owned by the grantor and receive a summary report of the right agreement of 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

In 2024, the Nomination and Remuneration Committee performed their duties in accordance with the roles and responsibilities stipulated in the Company's Nomination and Remuneration Charter. The Committee provided valuable recommendations on the nomination and selection of qualified professionals for the Company's directors and executive positions, contributing expertise that benefited the Company's operations. Additionally, the Committee proposed evaluation criteria and remuneration policies for the Board of Directors, executives, and employees at all levels to ensure appropriateness, fairness, and alignment with the Company's performance, fostering effective management and long-term sustainable growth under good corporate governance principles.

The Nomination and Remuneration Committee held eight meetings which are summarized into the following five main areas:

1. NOMINATION AND APPOINTMENT

The committee considered and proposed the selection and replacement of Directors who completed their including the nomination of two new directors. Additionally, the committee proposed the appointment of the Chief Commercial Business Officer, Chief Hotel Business Officer, and Chief People Officer. The selection process involved identifying and evaluating candidates with the knowledge, expertise, and work experience that would contribute positively to the Company's business operations. The proposed individuals possess the necessary qualifications, fully meeting the requirements stipulated set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and do not have any prohibited characteristics as prescribed by law.

2. REMUNERATION

The committee considered budgets and special remuneration (bonuses) for directors, the Chief Executive Officer and President, and executives (Chief Level) for 2023. Additionally, the committee considered proposed criteria for Board of Directors' special remuneration for 2024 and proposed remuneration for the Board of Directors and sub-committees for 2024 by considering appropriateness, ensuring alignment with the Company's performance, and benchmarking with comparable industries. The committee also assessed the allocation of shares, including the determination of share prices and share

quantities under the AWC Shares Plan 2020, as part of the bonus program in the form of common shares for executives and employees for the fiscal year 2567.

3. ORGANIZATIONAL RESTRUCTURING

The committee considered organizational restructuring, which involves merging the Commercial Group with the Retail and Wholesale Group under the new name "Commercial Business Group." This restructuring aims to strengthen the business group, enhance competitiveness, and support sustainable growth in line with the Company's 5-year business plan and strategic objective.

4. PERFORMANCE MANAGEMENT POLICY AND GUIDELINES

In 2024, the Board of Directors reviewed the performance evaluation criteria for the Chief Executive Officer and President, as well as for executives (at the Chief Level) organization and motivating executives and employees to strive for excellence and achieve business objectives.

A key strategy to support this goal is the implementation of a Performance-Linked Reward (PLR) system, ensuring that compensation and incentives are closely aligned with individual and organizational performance. To enhance the effectiveness of performance evaluations, the Company has adopted a new Bell Curve model, which clearly differentiates high performers from average performers and those requiring improvement.

5. OTHER MATTERS

The committee also reviewed the charter and policies of the Nomination and Remuneration Committee as part of its annual evaluation process. This review aims to ensure that the policies and guidelines remain appropriate and aligned with current circumstances. Additionally, the committee considered the development of annual self-assessment forms for both individual directors and the Board Committee, promoting continuous improvement and good governance.

The Nomination and Remuneration Committee executed their responsibilities with diligence, transparency, independence, and fairness. The committee contributed to the effective implementation of the Company's strategic plans under good governance principles, benefiting shareholders and all stakeholders.



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 Company places significant emphasis on holistic risk management, encompassing the organizational level down to the operational level within business units. The objective is to ensure that risk management across various aspects is appropriate, enhancing the Company's capability to create added value for all stakeholders and supporting sustainable growth. The Risk Management Committee has performed its duties and responsibilities as outlined in the Risk Management Committee Charter with diligence, caution, and integrity to closely supervise and monitor risk management practices. In 2024, the Risk Management Committee convened four meetings to oversee and monitor risk management comprehensively and effectively. The committee focused on supervising and ensuring the execution of key areas, including:

1. CORPORATE RISK MANAGEMENT

The Company has established a clear framework and principles for risk management to strengthen risk management processes at all levels. The approach emphasizes the involvement of management and employees from all related areas in identifying and assessing risks by considering both the likelihood and impact of such risks. Appropriate measures are determined to manage risks to an acceptable level, covering all key risk areas, including Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, Disaster Risk, Reputational Risk, Information Technology Risk and Fraud Risk. Over the past year, the Company developed a comprehensive master plan for systematic organizational development to manage, control, and monitor operations effectively by applying "AWC Powerful Engine for Real Estate Development" model, a powerful tool for advancing the Company's real estate business. The master plan consists of six key components:

- 1) Identifying critical outcomes for each business unit
- 2) Designing efficient operational processes to achieve targeted outcomes
- 3) Structuring personnel and defining roles and responsibilities
- 4) Managing integrated data effectively
- 5) Managing risks in operational processes and
- 6) Fostering a results-driven organizational culture with rewards linked to performance outcomes.

By implementing this master plan, the Company has enhanced its risk management processes, enabling sustainable growth and achieving targeted returns as outlined in its long-term business plan. Additionally, the Company has improved all core operational processes to integrate related activities into a seamless,

end-to-end process. This improvement has reduced complexity in operations and provided greater clarity to all involved personnel.

The Company is committed to transitioning operational processes toward digitalization, a key mechanism to enhance operational efficiency, achieve corporate goals, and elevate service quality. For instance, the Company has implemented a Computerized Maintenance Management System (CMMS) to optimize machinery and equipment maintenance. This system significantly improves maintenance operations, enhances overall efficiency, and reduces maintenance costs substantially. Moreover, the Company has established Key Risk Indicators (KRIs) to continuously monitor the effectiveness of managing critical risks. These indicators are closely tracked by relevant stakeholders, enabling the Company to adjust its risk management strategies appropriately.

2. COMPLIANCE WITH RELEVANT LAWS AND INCIDENT MANAGEMENT

The Company recognizes that its reputation and image are invaluable assets built over time through dedication and careful management. However, these assets are vulnerable and can be rapidly damaged by mismanagement or unforeseen incidents with negative implications. To safeguard and manage these risks effectively, the Risk Management Committee has mandated regular reporting on compliance with applicable laws and regulations, as well as the ongoing status of significant legal cases. This ensures that operations across all areas are conducted prudently and responsibly. Furthermore, the Company has established operational standards requiring all business units to report incidents promptly to the responsible parties. This enables timely responses to various situations. A deep root cause analysis is conducted for each



incident, followed by the development of effective preventive measures to avoid recurrence. The Company also communicates lessons learned and prevention strategies to other units and projects potentially exposed to similar risks, fostering a culture of continuous learning and improvement. Through ongoing enhancements to operational processes, the Company has successfully reduced the occurrence of preventable incidents to a satisfactory level. This achievement reflects the Company's commitment to delivering the best experience for its valued customers and creating long-term value for all stakeholders.

In the current era, where information on social media spreads rapidly, the Company has implemented a Social Listening Tool to monitor news and opinions related to the organization across all public platforms. Data collected through this tool is compiled and reported to executives daily, enabling the Company to promptly address negative news and effectively communicate facts to the public in a timely and efficient manner.

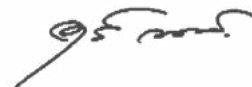
3. BUSINESS CONTINUITY MANAGEMENT

The Company recognizes that its business operations may be affected by uncertainties and ever-changing environments, such as natural disasters including floods, fires, and storms, or other incidents like regional unrest. These events can impact the Company in various dimensions, including damage to assets such as buildings and equipment, disruption of business operations, interruptions in customer services, and injuries to employees or external parties. Such impacts may have long-term consequences on the Company's reputation and stakeholder confidence. To prepare for these unforeseen events, the Company has established a comprehensive operational framework. This begins with fostering awareness among all relevant organizational units, from executives to general staff, and clearly defining an emergency response structure. Additionally, the Company has developed response plans for incidents of all severity levels and a Business Continuity

Management (BCM) plan in compliance with ISO 22301:2012 standards. Regular scenario-based drills are conducted to test the readiness of personnel, communication systems, and equipment. These drills also help identify weaknesses in operational processes, enabling continuous improvement to enhance overall efficiency and resilience.

This year, the Company made history by becoming one of the recipients of the BSA Building Safety Awards 2024, organized by the Building Inspectors Association. The Company achieved a record-breaking total of 47 awards, including the Diamond Level Building Safety Award, the highest accolade in the hotel category, awarded to Le Méridien Bangkok for the first time. Additionally, the Company also received the Platinum Level Building Safety Awards across all business segments, including the office buildings from Interlink Tower Bangna and The Empire Tower, the shopping center from Gateway at Bang Sue, and the hotel from Bangkok Marriott Hotel The Surawongse. Additionally, the Company was honored with the FM Diamond Award for sustainable facility management by the Thailand Facility Management Association (TFMA), with the award presented to Chiang Mai Marriott Hotel for its outstanding facility management practices.

The receipt of these awards underscores AWC's vision of "Creating a Better Future," reflecting its commitment to sustainable business practices within the framework of the 3 BETTERS: Better Planet, focused on environmental strategies; Better People, emphasizing the safety of building occupants and communities; and Better Prosperity, driving economic growth. AWC strives to develop buildings and facilities that meet green building certification standards, alongside advancing occupational health, safety, and environmental practices, to create long-term sustainable value for building users and stakeholders. This effort contributes to strengthening the real estate industry in Thailand.



Mr. Boontuck Wungcharoen

Chairman of the Risk Management Committee

REPORT OF 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. Mr. Pongpanu Svetarundra ¹	Chairman of the Corporate Governance and Sustainability Committee / Independent Director	Attending the meetings	3/3
Mrs. Nuntawan Sakuntanaga ¹	Chairman of the Corporate Governance and Sustainability Committee / Independent Director	Attending the meetings	1/1
2. Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance and Sustainability Committee	Attending the meetings	4/4
3. Pol. Gen. Rungroj Sangkram	Member of the Corporate Governance and Sustainability Committee / Independent Director	Attending the meetings	4/4
4. Associate Professor Tithiphan Chuerboonchai	Member of the Corporate Governance and Sustainability Committee / Independent Director	Attending the meetings	4/4

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, code of conduct, sustainability and corporate social responsibility.

In 2024, the CGSC held four meetings, marking achievements with plan and both in corporate governance and sustainability as follows:

1. REGULATORY ASSESSMENT

1.1 Provided an assessment of the Corporate Governance Report for Thai Listed Companies (CGR) (CGR Checklist for 2024), in which the Company was rated Excellent (5 stars) in the of Corporate Governance Report for Thai Listed Companies in 2024 for the third consecutive year, an improvement from the previous year. This is in accordance with the work plan of CGSC and the cooperation of all parties involved.

1.2 Provided the assessment result of the Company's Annual General Meeting as per the checklist of Thai Listed Companies (AGM Checklist for 2024). In 2024, the Company received a full score of 100, for the third consecutive year.

2. REVIEWING RELEVANT POLICIES AND CHARTERS BEFORE PROPOSING TO THE BOARD OF DIRECTORS

For the year 20234 CGSC reviewed the charters and policies under responsibility and presented to the Board of Directors' meeting for approval. The Board of Directors considered and reviewed the contents of certain policies and charters as follows:

- Charter 2 issues
- Policy 7 issues
- Code of Conduct 1 issue

The Board of Directors considers that the Company's policies and charters are still appropriate and consistent with the corporate governance principles. Whereas it deems appropriate to revise and amend the contents of certain policies and charters, detail as follows:

¹ Assumed the position of Chairman of the Corporate Governance and Sustainability Committee on April 26, 2024, replacing Ms. Nuntawan Sakuntanaga.



(1) PROPOSED TO REVISE:

- **Charter of the Corporate Governance and Sustainability Committee:** Proposed to add a qualification criterion for the Corporate Governance and Sustainability Committee members, stating that committee members must have experience in sustainability-related work.
- **Corporate Governance Policy:** Corporate Governance Policy: Proposed to revise;
 - Established criteria for board diversity (Board Diversity).
 - Established criteria for gender diversity (Gender Diversity): “The board of directors should include a proportion of female directors that is not less than the average number of female directors of other listed companies in the same industry to promote gender equality and the role of women.”
 - Increased the target ratio for stock retention and ownership by executives (Stock Retention and Ownership Guidelines): The Company encourages the CEO and President to hold Company shares amounting to no less than 15 times their base salary, and senior executives (one level below the CEO and President) to hold Company shares amounting to no less than 6 times their base salary. These stock ownership guidelines will help ensure that executives have a stake in ownership of the Company, with an increasing number of shares from time to time.
 - Insider Trading Policy: Proposed to add a requirement for directors and senior executives to notify the Board or its designee about any Company shares transactions at least one day in advance before making the trade.
 - Whistleblower Policy: Included an additional procedure to report a summary of complaints/issues raised to the independent directors for their acknowledgment.

(2) REVIEWED BUT NO AMENDMENTS

The Code of Conduct and the following policies are still appropriate and consistent with the corporate governance principles:

- Charter of the Board of Directors
- Anti-Corruption Policy

- Sustainability Management Policy
- Corporate Social Responsibility Policy
- Code of Conduct

Proposed to issue a new policy to cover the scope of sustainability's activities

- Stakeholders Engagement Policy

3. DEVELOPMENT OF GOOD CORPORATE GOVERNANCE PROCESSES

- 3.1 CGSC will support and govern the Company to overview 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 consistent in every hierarchy. All of these are important mechanisms for good corporate governance to create clear job roles and responsibilities in the work and supervision as a whole and the clear approval authorities.
- 3.2 Arranged 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 assuring that the directors understand the objectives, goals, vision, mission, and core values and business direction of the Company.
- 3.3 To arrange training for the Board of Director to support for knowledge and capacity to perform the director duty including arranging the training both internal and external for executive, head of department and employee.
- 3.4 Organized training on “Sustainability Risk” (ESG Risk Training) for directors and executives by speakers from ERM - Siam, focusing on the issues AWC Sustainability Framework, global sustainability trends, reputational risks, transitioning from a regulator to a driver of shared value creation including the supervisory role of the Board of Directors for the transformation towards sustainability, with all Company Directors and executives participating in the training.

3.5 The Annual General Meeting of Shareholders for the year 2024.

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 attending the meeting via an electronic system and at the venue (Hybrid Meeting).

3.6 Encouraged the shareholders to propose agenda items and to nominate persons to be elected as directors for the Annual General Meeting of Shareholders for the year 2024 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 14, 2023 - January 29, 2024.

4. ACTIONS TO PROMOTE ANTI-CORRUPTIONS ACTIVITIES

4.1 The Company commits in conducting 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 Against Corruption (CAC) and certified CAC on September 30, 2021, the Company was one of the five companies that were certified as CAC Certified in the first self-assessment. In 2024, the Company applied for 1st renewal of certification and received the renewal of certification for the first time on June 30, 2024, which will have a certification period of another 3 years.

After the Company was certified for the Thai Private Sector Collective Action Against Corruption, the Company has continuously examined and improved the internal operations of various departments in accordance with the criteria of CAC, and provide quarterly follow-up 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 and the Investigation Committee's report (2) Receiving gifts (3) Donations and sponsorships (4) Conflicts of interest (5) Communicating and understanding about 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 Against Corruption as follows:

- Ensure that all operations operated according to the guidelines of the certification in the Thai Private Sector of the Company by encouraging everyone in the organization to implement and embed measures, policies, practices, training, communications into actual practices.
- Collected the information of the implementation of anti-corruption policy and related policy including various practices according to the assessment criteria.
- Oversighted the relevant risks and internal control.
- Send electronic letters inviting business partners to announce their intention to join the anti-corruption coalition with the Thai private sector.
- Submitted for renewal of membership as Thailand's Private Sector Coalition Against Corruption (CAC Certificate) for the first time and received the renewal certification on June 28, 2024, which will be valid for another 3 years.

4.3 Arranged a training course through the Online WebEx to educate employees on the topic of "Implementation and monitoring the Anti-Corruption Policy" and provided lessons and annual quizzes through the E-learning system.

4.4 Organized training for the directors, the executives and employees by the speakers from the Thai Institute of Directors Association on the topic "The Role of Executives and Employees in Anti-Corruption" focused on how the private sector can help reduce corruption, risk assessment and measures role in the ethical framework in the organization, expectations and penalties for non-compliance, as well as the importance of business ethics.

4.5 Communicated with all directors and employees about the period of prohibition of insider trading in the Company's securities.

4.6 Disseminate programs and public relations materials that each department must comply with good corporate governance principles.

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, the whole Board of Directors and each sub-committee.

- 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 Organized training sessions for directors, executives, and employees on the topic 'Policy on Conflicts of Interest and Use of Inside Information' through Online WebEx. Additionally, arranged for all employees to review lessons and take annual tests through the E-learning system.
- 5.4 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 the change in the Company's securities holding to the Board of Directors.
- 5.5 Required directors and executives to disclose information about their interests and related parties as information to consider entering into various transactions of the Company that may be connected or may have conflicts of interest with the Company. The directors who may be connected or have conflicts of interest in any agenda must abstain from voting and abstain from attending the meeting on such an agenda.
- 5.6 Arranged a meeting among independent directors to discuss guidelines for the Board of Directors, concerning following up on the progress of the Company's projects that have been approved including tracking the use of approved loans.

6. ACTIONS TO PROMOTE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

- 6.1 The Corporate Governance and Sustainability Committee reviewed 5-year business plan (2024-2028) for Sustainability Strategy and an execution plan for 2023.

6.1.1 5-year business plan (2024-2028) for Sustainability Strategy The Corporate Governance and Sustainability Committee plays a vital role in driving AWC's sustainable growth. This year, the committee established a comprehensive policy framework and operational guidelines that promote transparency, ethical business conduct, and trust with all stakeholders. AWC is a leader

in integrating sustainability into its real estate and hotel operations. The Company is committed to developing innovative solutions through digital tools to create effective workflows and manage sustainability-related risks across all business units. This robust risk management allows for strategic planning and mitigation, ultimately strengthening corporate governance and building a sustainable business model.

AWC's sustainability framework, 3BETTERs, is our roadmap for achieving our 2030 goals. Through 3BETTERs, AWC focuses on delivering sustainable long-term value to all stakeholders. We will share more details about the framework and the progress made towards our 2030 goals in the following sections.

- **Better Planet:** Encourage the transition towards Carbon Neutrality, Water Stewardship management, conducting a circular economy business, focusing on Biodiversity, and creating a circular economy throughout the entire value chain.
- **Better People:** Develop employees' full potential, enhancing Occupational Health and Safety operations, and social integration with local communities.
- **Better Prosperity:** Drive Corporate Governance and support the economic development and promote prosperity on a wide scale for creating the Economic Value.

AWC is committed to achieving industry-leading recognition for its sustainability efforts within the next five years. To achieve this goal, the Company is:

- Actively participating in the S&P Global Corporate Sustainability Assessment (CSA). AWC aims to maintain membership in the Dow Jones Sustainability Indices (DJSI) for Emerging Markets and ultimately progress to the DJSI World Index for Hotels, Resorts & Cruise Lines.
- Maintaining the listing on the S&P Global Sustainability Yearbook.
- Elevating the score in the SET ESG Ratings from 'A' to 'AA' within the Property & Construction industry.
- Preserving our 'AA' rating in the MSCI ESG Ratings.

6.1.2 Sustainability Plan for 2023

Dimension 1: Climate Strategy

- 1.1 Carbon Neutrality Plan
- 1.2 AWC Stay to Sustain Project
- 1.3 Energy Efficiency Plan (EEP)
- 1.4 Clean Energy usage
- 1.5 LEED, WELL, EDGE, FitWel Standard Certification

Dimension 2: Circular Economy

- 2.1 reConcept Project
- 2.2 Waste and Material Management
- 2.3 Waste Reduction Plan

Dimension 3: Water Management

- 3.1 Water reduction and wastewater treatment

Dimension 4: Biodiversity

- 4.1 Biodiversity Risk Assessment
- 4.2 Tree Planting Plan

Dimension 5: Human Capital Development

- 5.1 Evaluation of High Potential and Succession Planning for 2023
- 5.2 Succession Planning
- 5.3 AWC's Human Capital Development Strategy
- 5.4 Human Right Due Diligence

Dimension 6: Occupational Health and Safety

- 6.1 Occupational Health and Safety Plan
- 6.2 Safety Training

- 6.3 Occupational Health and Safety committee establishment and nominate Safety officer

- 6.4 Occupational Health and Safety culture building

Dimension 7: Community and Social Integration

- 7.1 Community and Social Integration Plan
- 7.2 Establishment of The GALLERY and its goal of getting verified as a social enterprise by 2023-2024
- 7.3 Community Relationship building in Woeng Nakorn Kasem Project
- 7.4 Asset World Foundation for Charity (AWFC) development

Dimension 8: Corporate Governance and Business Ethics

- 8.1 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.
- 8.2 Set the score target for 5 Golden Arrow awards from the ASEAN Corporate Governance Scorecard (ACGS).

Dimension 9: Economic Value Creation

- 9.1 Research for the method to calculate an average income of AWC employees are higher than local average. Increase average per capita income and reduce the inequality gap through our development projects and new operating assets.
- 6.2 Acknowledged the summary of the Company's sustainability initiatives and activities.

(1) The reConcept is a project that creates value by refurbishing and selling second-hand hotel assets. Through this initiative under circular economy; reConcept, Recycle and Reuse, the Company had a total revenue of 24.8 million baht and reduced waste to landfills by 299 tons in this year.

- (2) **The GALLERY**, with the concept of “Giving Art, Art of Giving”, has 18 branches that focus on selling community handicrafts and arts, supporting and developing artisans in 58. In 2024, the Gallery had generated revenue of 3.04 million THB.

In 2024, The GALLERY received certification and registration as a social enterprise. Types of social enterprises that do not intend to share profits with partners or shareholders as per Section 6 (1) of the Social Enterprise Promotion Act 2019. Moreover, the Gallery received certified from the Revenue Department as a donation unit for the electronic donation system.

- (3) **The Give Green CBD 2024 project**, initiated by Asset World Foundation for Charity (AWFC), founded by AWC, in cooperation with the Bangkok Metropolitan Administration (BMA), entrepreneurs, and business partners, promotes environmental awareness, resource efficiency, and return benefits to society. The project encompasses various activities, including the AWC Charity Market Around, which sells high-quality secondhand goods donated by AWC executives and employees as well as tenants in the property. Proceeds from this market will be donated to the ‘Pun Dee’ project, supporting the preservation of local religion and culture. Another initiative is the A Charity Christmas Tree, an environmentally friendly tree located in the heart of Sathon. This project promotes the concept of a circular economy and reduces waste and environmental impact. All proceeds from this event go to the “Pun Fun” project, which promotes education. Finally, CBD We Run is a charity city half-marathon that encourages runners to participate in environmental conservation through waste reduction, resource efficiency, After deducting expenses, all proceeds from this event go to the “Pun Rak” project, promoting environmental activities and for other environmental organizations.

- (4) **Donation:** In 2024, the Company made donations to 12 projects, totalling more than 9,984,692 baht, with details as follows:

1. Education: The Company jointly promotes and supports scholarships for underprivileged youth in schools in Bangkok. and in the Pattaya area, total value 150,000 baht.
2. In the aspect of preserving religion and arts and culture the Company has joined in promoting and

maintaining Buddhism. Preserve arts and culture Through donations and hosting Kathin events at Wat Umong (Puttham Park), Chiang Mai and Wat Nong Chap Tao, Chonburi, to benefit the community, with a total value of 2,684,827 baht.

3. Health promotion and promoting well-being and careers by donating money to help rebuild hospitals affected by flooding in Chiang Mai Province and supporting hospital operations, totalling 300,000 baht. In addition, together with the Sirivadhanabhakdi Foundation and affiliated hotels, an AWC caravan was organized to join forces to send hope and encouragement to give bags of encouragement. Including delivering furniture and essential items to 4 communities; Sri Don Chai community, Wat Ket community, Wat Chang Kong community, and Wat Sri Don Chai community Helping flood victims in Chiang Mai Province and donate money To the Thai Hotel Association (Northern Region) to the Chiang Mai Urban Rehabilitation Fund for the approximately amount of 5,983,915 baht.

- (5) **Community Relations Activities (Public Hearing)** with communities around the project area under development. In 2024, the Company organized activities at The Long 1919 Riverside Heritage Destination Project twice. These activities provided an opportunity for the community to participate in discussions, ask questions, and express opinions. The suggestions and concerns received were used as important information in planning, developing, improving, and extending operational processes to create positive results and sustainable social opportunities.

- 6.3 Acknowledged the activity organized for employees' participation in achieving sustainable goals, 'Building a Better Future'.

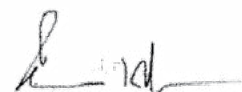
Under 3Better framework: Better Planet, Better People, and Better Prosperity, AWC believes that sustainability is not just about external CSR activities, but also about empowering employees to contribute to sustainable development. To achieve this, the Company have developed a plan to engage our employees in various activities aligned with Building a Better Future. These activities will ensure that everyone at AWC plays a role in driving sustainability initiatives, understands the measurable results of our efforts, and contributes to creating lasting value for the country, society, and the environment.

Volunteers Activities under AWC Be Better in 2024

- The Company joins with Sathorn District. Moving forward with the project to plant a million trees on September 26, 2024, the foundation along with volunteer employees of AWC. All volunteers planted 30 honeycomb trees in a garden area 15 minutes away from the Sathorn Expressway exit. Charoen Rat Road Thung Wat Don Subdistrict, Sathorn District, with the goal of increasing green space, reducing pollution, and promoting the quality of life of people in the Sathorn District area.
- AWC, together with Hilton Sukhumvit Bangkok and DoubleTree by Hilton Sukhumvit Bangkok, has joined in caring for the environment and creating a better society through the Plastic Bottle Upcycling activity, bringing 432 kilograms of used plastic bottles into an innovative process of transforming plastic bottles into recycled fibers and polyester at Wat Chak Daeng, Phra Pradaeng District Samut Prakan Province and tree planting activities at Pa Ket Community Forest Park, Bang Krachao, Bangkok On Tuesday, October 15, 2024.
- Lasalle's Avenue Shopping Center, a shopping center affiliated with AWC, organized a project to plant trees for fathers @Lasalle's Avenue in collaboration with the Bangna District Office, planted 35 Ratchaphruek trees (Kun trees) around the project area and delivered another 65 trees for the District Office to use and plant to provide shade to Bang Na residents on December 12, 2024.

7. AWARDS IN 2024

- 7.1 The Company was rated Excellent (5 stars) for the fourth consecutive year by the CGR Checklist of Corporate Governance Reports for Thai Listed Companies (CGR Checklist).
- 7.2 The Company received a full score of 100 for the assessment of the quality of the AGM Checklist of listed companies (AGM Checklist 2024), which is considered an AGM of very high quality for the third consecutive year.
- 7.3 The Company has been announced the results of the sustainability assessment by the Stock Exchange of Thailand (SET) for the 3rd consecutive year. In 2023, the Company received a SET ESG Ratings of 'AA' in the Property & Construction sector.
- 7.4 The Company has been rated "AA" by MSCI ESG Ratings, reflecting its commitment to sustainable development under the 3BETTERs framework.
- 7.5 The Company scored 88 points in the 2024 S&P Global Corporate Sustainability Assessment, an increase of 11 points from the previous year. This resulted in the Company being ranked first in the world in the hotel, resort, and cruise industry by S&P Global. The Company was also selected as a member of the DJSI Emerging Market and ranked in the top 1% of The Sustainability Yearbook 2025.
- 7.6 27 of AWC's affiliated hotels and retail properties had participated in the Sustainable Tourism Acceleration Rating (STAR) with the Tourism Authority of Thailand and received certificates in the STAR with 23 projects receiving 5 stars and 4 projects receiving 4 stars.



Mr. Pongpanu Svetarundra
Chairman of the Corporate Governance
and Sustainability Committee

TOGETHER,
BETTER
FOR



WE BUILD FUTURE ALL TOGETHER



THE BETTER WE CARE
THE FUTURE WE BUILD



BUILDING
BETTER FUTURE



Visit our Sustainability Report

ASSET WORLD CORP PUBLIC COMPANY LIMITED

54th Floor, The Empire, No. 1 South Sathorn Road, Yannawa, Sathorn Bangkok 10120

Tel: +66 2180 9999 Fax: +66 2180 9966

www.assetworldcorp-th.com