

- Translation -

Form 56-1

Annual Registration Statement
For the year ended December 31, 2020



Asset World Corp Public Company Limited

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PART 1 BUSINESS OVERVIEW

1. POLICY AND BUSINESS OVERVIEW

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

We commit to drive Thailand to be world class tourist destination and build a better future for Thai economy. We push our maximum effort to increase asset value in the long term leading to sustainable growth with portfolio of quality assets that have been meticulously selected for decades along with creative development plan.

1.1. Vision Mission Target and Strategy

1.1.1. Our Vision

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

1.1.2. 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.

1.1.3. Our Business Strategies

We aim to strengthen our position as a leading developer, owner, and operator of hospitality, retail, wholesale, and office properties in Thailand, driven by our core values of integrity, passion, goal oriented, customer centric and caring.

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

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

- We invest, develop, and/or manage a portfolio of hotels and commercial buildings in Thailand. Our extensive operations and strong presence in key locations across Thailand, together with our industry expertise, have equipped us with deep knowledge

and understanding of local markets and business conditions, as well as access to international hotel operators' expertise, which enables us to design and develop properties that meet the needs of domestic customers and foreign visitors in Thailand.

- We actively manage our asset portfolio, implementing strategies based on our deep understanding of each segment. Based on our operating results, the majority of our hotels outperform their peers in the RevPAR index, and many of them are ranked at the top of their respective competitive sets, in terms of RevPAR.
- We have achieved this result through various operational initiatives to enhance profitability and efficiency, including capturing cost synergies within our business segments and identifying cross-selling opportunities.

2) Scalable Frontier Project Focus (Mixed Use)

Less competition barrier to entry

- 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, cannot be readily replicated by our competitors, including potential new entrants to the real estate market.
- we are the largest hotel owner of midscale and above hotels in Thailand¹, with hotels located across strategic business and tourist destinations in Thailand, we have 30 hotels (consisting of 18 operating hotels and 12 hotels under development or to be developed) with 8,506keys (consisting of 4,941 keys in operating hotels and 3,565 keys in hotels under development or to be developed or redeveloped).
- Our retail and wholesale properties are located in highly populated areas of Bangkok, Chiang Mai, Ayutthaya, and Nonthaburi with an NLA of 342,328 sq.m. across 10 properties (eight operating properties with a total NLA of 165,628 sq.m. and a pipeline NLA of 176,700 sq.m., consisting of two retail properties under development and the extension of our current projects, consisting of the Community Market Bangkapi and AEC Trade Center, as well as the extension projects of Lasalle’s Avenue and Asiatique Pier; but excluding Gateway Ekamai, which we manage). We have benefitted from early-mover advantages by introducing pioneering and innovative retail concepts to the market in Thailand, such as Asiatique The Riverfront (which was the first open-air riverside shopping destination for tourists and locals in Bangkok, according to JLL).

¹ Source: JLL Report

- According to JLL, we are also the largest office landlord in Bangkok based on total office leasable area, with an NLA of 270,594 sq.m. across four office properties in strategic business districts in Bangkok, within walking distance to BTS Skytrain stations, including Empire Tower, the largest office building in Bangkok. Our office properties are primarily freehold assets.
- With our sizeable portfolio of assets, and through our centralized sourcing and procurement team, we benefit from economies of scale, including 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 focus on expanding into wellness/medical tourism, long stay, and branded residences in 2021.
- In our retail, we promote omni-channel retail destination, experiential zone, asset enhancement initiatives.
- Our office properties are also curated for target tenants, such as our “lifestyle” office complex at Empire Tower for major multinational corporations, our high-security and exclusive office complex at Athénée Tower for key embassies and foreign governments tenants, our development at 208 Wireless Road Building for creative businesses, and our Interlink Tower for manufacturing businesses with easy access to factories.
- Our wholesale, launch O2O HoReCa destination and expand to other product categories.

4) Global and Unique Partner

Leverage on customer network and importing best practices

- Our scale and high-quality, the award-winning portfolio provide us with the leverage to work with a range of leading international hotel operators (including Marriott International, Inc., IHG, Hilton, Banyan Tree, Meliá, and Okura), to select the most appropriate brands and operators for each of our hotel projects, and to manage and negotiate favorable hotel management agreements with our international hotel operators. Our agreements with internationally renowned hotel operators provide us

with access to strong global brands, as well as global distribution networks with a total of over 300 million loyalty members and international best practices

5) New Benchmark

Set our own competitive landscape to lead, differentiation

- Driven by our “Be Big and Be First” vision across our organization, our development-led strategy focused on pioneering new business concepts and developing and maintaining our leadership in hospitality and commercial properties in Thailand. We will closely monitor the whole market, benchmarking them against our portfolio, and implementing best practices across all properties in our portfolio to ensure that our properties are offering the best experience for all stakeholders.
- 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 the new market benchmarks.

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

To manage risk from volatility and change of customers and business

- Our diversified and balanced portfolio of assets provides us with a stable and balanced cash flow, while simultaneously allowing us the flexibility to take advantage of opportunities across all of our segments. By leveraging our deep expertise across the hospitality, retail and office markets, we are able to 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 and office portfolios, as well as our developing wholesale property, to address changing consumer preferences to ensure they are synchronized with the evolving lifestyles of our target customers. Our hospitality, retail, wholesale, and office properties are located in prime and strategic locations with links to mass rapid transportation networks, such as the BTS Skytrain stations and expressways. Within our Hospitality segment, we not only cater to the growing number of tourists but also capture the growing demand for MICE venues.
- For our retail and wholesale properties, we have a multi-platform strategy that targets the full spectrum of Thai consumers and tourists through the provision of diverse retail

formats, from tourist lifestyle destinations to community malls and wholesale markets. We are focused on capturing the untapped needs of Thai consumers, by proactively managing our leases, tenant mix, and renovating properties to remain relevant for our consumers.

7) Synergy & Sustainability

- The Board of Directors and top management have guidelines for policy and goal setting at the organization level in order to ensure all the stakeholders that the Company has principles, frameworks, directions, and targets that will operate the business with due regard to society, environment, and stakeholders which will be created value for the Company and the overall economy of the country.
- For the benefit of building understanding and participation from stakeholders especially the employees in the organization to have concepts and operations in line with sustainability policy and goals of the organization to be linked to 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 Company's financial capabilities.
- 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 the 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 on conducting business with the society, environment, and its stakeholders. The Company sincerely hopes that all stakeholders, communities in nearby areas with 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 the 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 and retail and office properties during their ramp-up period and renovating hotels in high potential and strategic locations. Innovative business models, such as “high-end” and integrated service offerings and facilities at newly opened resorts and MICE destinations, which generate new revenue streams for our properties and portfolios, will continue to be identified and evaluated. We expect to capitalize on the growth in international visitors to increase the occupancy rates and ADRs of our operating hotels.

- We have a highly visible development pipeline to support our growth, particularly from developing or converting and repositioning the marketing position of certain of our properties, by 2024. As of December 31, 2020, we have 18 operating hotels with a total of 4,941 operating keys. Through this pipeline, we aim to achieve approximately 5,000 additional keys, thereby owning a total of approximately 8,500 keys within 2024, representing an intended growth rate of 143%. The additional rooms are attributable to (i) four hotels under development or to be developed on our freehold property with 1,280 keys; (ii) four operating hotels with 989 keys; which we agreed to acquire pursuant to the 2019 Share Purchase Agreement; and (iii) eight hotels under development or to be developed with 2,557 keys, which we agreed to acquire pursuant to the 2019 Share Purchase Agreement. As of December 31, 2019, we also have eight operating retail and wholesale properties spanning a total NLA of 165,628 sq.m. We aim to increase our retail NLA by 249,853 sq.m., representing an intended growth rate of 151% by 2025. This NLA includes (i) AEC Trade Center, Community Market Bangkok, Asiatique The Riverfront and Lasalle's Avenue's extension, which is under development, with a total NLA of approximately 176,700 sq.m; (ii) Gateway Ekamai, which we expect to acquire in 2020, with an NLA of 34,489 sq.m.; (iii) Asiatique The Riverfront Extension, which we plan to acquire and develop with an NLA of approximately 70,000 sq.m. and (IV) Aquatique by the Beach, we plan to acquire and develop Mixed used project which divided into approximately 200 hotel rooms and NLA approximately 51,000 sq.m.

9) Outstanding Return on Investment

To exceed shareholders' expectation

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

10) Strong Development Capability

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

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

1.2. Major events / Significant development

- On October 10, 2019, Asset World Corporation (AWC) has registered as a listed company in the Stock Exchange of Thailand and AWC's shares had traded under Property & Construction Industry and Property Development Sector with the trading symbol as "AWC" 8,000 million shares divided into 6,957 newly issued shares and over-allotment (greenshoe) option of 1,043 million shares with offering price at 6 Baht each, totaling raising fund at 48,000 million Baht.
- In 2019, AWC's IPO is the largest real estate IPO in the world in the last 5 years (according to Bloomberg) and the largest corporate IPO ever traded on the Stock Exchange of Thailand. The fund raised will propel the company's business operation as a leader in Thailand's leading integrated lifestyle real estate and drive AWC to emerge as a leading real estate brand in Asia. In addition, AWC also received the "Country Deal Achievement Award 2019" from FinanceAsia as the best IPO traded in the Thai capital market.
- On January 1, 2020, Asset World Corporation (AWC) acquired 12 assets (asset group 3) as follows; (1) Holiday Inn Express Bangkok Sathorn (2) Bangkok Marriott Hotel The Surawongse (3) Phuket Marriott Resort & Spa, Naiyang Beach (4) Hua Hin Marriott Resort & Spa (5) Hua Hin Beachfront Project (6) The Imperial Mae Ping Hotel (7) 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. There were four hotels 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, room totaled 989 rooms. Thus, the Company has available room for service totaled 4,669 rooms.

- On January 15, 2020, Asset World Corporation (AWC) has partnered with the world's largest resort operator in seaside destinations Melia Hotels International to launch Melia Koh Samui, Thailand, a new stunning nautical-themed beachfront retreat in Koh Samui. The hotel has 200 rooms for service.
- On July 9, 2020, Asset World Corporation (AWC) announces a strategic partnership with PIA Interior, Thailand's leading interior design firm with diverse experience in design and renovation of landmark properties throughout South East Asia. The agreement constitutes the interior design consultancy services for the array of 18 AWC high-quality projects in the pipeline across Thailand.
- On October 15, 2020, Asset World Corporation (AWC) inaugurated its new version of ASIATIQUE The Riverfront, 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 "Siri Mahannop" ship, a new landmark on the Chaophraya riverside, the "Living Museum & Art Festival" that evokes new experiences in learning the arts and culture through a living museum that displays innovation and technology, and the "New Mega Riverside F&B Destination," which fulfills the equation for every style and preference of the consumer and every tourist group.
- On October 24, 2020, Asset World Corporation (AWC) officially opened at the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach, which is one of the most beautiful beaches in Krabi province. The hotel is the first hotel of the Company in Krabi province and is situated in an excellent area near Khao Ngoin National Park with accommodation of 72 rooms.
- On November 19, 2020, Asset World Corporation (AWC) signed a Memorandum of Understanding (MoU) with Huawei Technologies (Thailand) Co., Ltd., leading ICT solutions and infrastructure provider, to collaborate on joint development of an ecosystem to support smart living and building projects. The partnership leads both parties to utilize the expertise to achieve exploration of the possibilities for further development of forward-looking projects to be implemented at AWC properties in areas of Smart Building, Smart Asset Management, Smart Hospitality and Retail, Smart Campus and Living, as well as Intelligent Connectivity.
- On November 30, 2020, Asset World Corporation (AWC) along with public and private sectors will open doors for local manufacturers and business operators to expand their businesses by broadening their sales distribution channels and reaching new markets both domestically and internationally.
- On December 14, 2020, major shareholder group, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, that they have a plan to restructure the Company's shareholding structure to be in accordance with long term investment plan. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi transferred their total shares of the Company that they directly hold in the proportion of 27.56 percent and 19.13 percent of the total issued and sold shares of the Company respectively to TCC Business Management Co., Ltd., a holding company which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of 100 percent of the total shares. The acquisition of shares was resulted in TCC Business Management Co., Ltd., holding 46.69 percent of the total issued and sold shares of the Company and become a major shareholder of the Company.

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

After the shareholding restructure, the Company remains having the same Group of Major Shareholders as its Ultimate Shareholders, that are Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. The change in shareholdings structure of the Group of Major Shareholders has no impact on the Company's management structure, policies setting, and control over the management of the Company.

- Accordingly, the Board of Directors' Meeting No. 9/2020, convened on November 9, 2020, has resolved to approve the participation in Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and on November 19, 2020, the Company by Mrs. Wallapa Traisorat, CEO and President has signed the 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 of the working processes and for sustainable growth of the Company.

1.2.1. History and Development of Our Business

We are a member of TCC Group, one of the largest and leading conglomerates in Thailand, founded by Mr. Charoen - Khunying Wanna Sirivadhanabhakdi who have been investing in real estate for over fifty years, our portfolio was built upon TCC Groups' flagship properties while Grant of Right Agreement dated 7 June 2019 and as amended ("Grant of Right Agreement") allows us to further extend our portfolio in various prime location areas. Hence, all major developments in the portfolio was flourished by Ms. Wallapa Traisorat, our CEO and President, who has been involved with the real estate management business of TCC Group since 2001.

1.2.2. Hospitality

In 2020, AWC opened 2 hotels, 1 restaurant, developed 1 rebranding hotel as follows:

- Imperial Boat House Beach Hotel, developed under the new name of 'Melia Koh Samui' opened in January 2020
- Banyan Tree Krabi, opened in October 2020
- Sirimahannop (Tall Ship), new landmark by the Chao Phraya River – Built from the prototype of a three-masted sailboat during the reign of King Rama V, opened in October 2020, Food & Beverage served by Marriott Marquis hotel, docked at Asiatique the Riverfront.
- The Metropole Phuket is currently being developed by Marriott chain with the new rebranded name of "Courtyard by Marriott Phuket Town" in Q1 2021

1.2.3. Retail

In 1997 TCC Group started operation of Tawana Bangkok Project on Lad Phrao Road, the major business districts of Bangkok District. It is considered as the first popular market and it is famous until today.

Approximately in 2001, TCC Group acquired Pantip Plaza Pratunam, the first real estate for operating retail business of TCC Group and it has been changed to become a shopping center for IT products and services later. Recently in December 2020, the business model has been adjusted again to be in line with the current economic conditions as AEC Trade Center Pratunam to support the wholesale businesses.

In 2005, Pantip Chiang Mai Shopping Center is first opened by using the name Pantip Plaza Shopping Center Chiang Mai Branch which is a shopping center affiliated with Pantip Shopping Center, Pratunam, Bangkok in which has been grown well until there was a huge renovation in 2017 for the specialized products in IT, technology and games.

In 2007, Pantip Ngamwongwan Shopping Center opened, which was able to attract customers with a wide variety of products with quality and reasonable prices. This mall is located in the economic road of Ngamwongwan district in which surrounded by government agencies, schools, tutoring schools, hospitals and leading universities, communities, villages and condominiums in 5 kilometers radius with the people density. This can count as an opportunity and a channel to increase economic growth in this area, and in the future, there will be a pink line of Skytrain (Khae Rai - Min Buri) that is under construction Expected to be completed in 2021.

Later in 2012, it had developed and launched the Asiatique The Riverfront project which is one of the Company's important real estates under the Retail business and it is the first riverside shopping and lifestyle center in Bangkok that supports both foreign tourists and Thai people.

In 2018, the company had developed and operated with a total of two projects which are (i) Lasalle Avenue, an open-air retail outlet located in Bearing-Lasalle road, Bangna District, Bangkok, a potential area with the high residents density, families, students, working-age people and residents within a 5 kilometers radius. (ii) Gateway Bangsue, developed under the Community Shopping platform on the strategic location of trade and the new economic center of the North of Bangkok (New CBD) under the concept of "Family Quality Time".

1.2.4. Wholesale

As we drive our wholesale business forward with the aim to become the largest fully-integrated wholesale destination in the region, with linkage to China, we have emphasized on developing and improving our online to offline (O2O) commerce services and facilities to our customers. This will enable our tenants and buyers to conduct businesses 24 hours a day, 365 days a year, using useful features that meet their business requirements.

One of many highlights in 2020 was the repositioning of one of our retail complexes, Pantip Pratunam, and reopened it as AEC Trade Center - Pantip Wholesale Destination to be the center for wholesale business located in the heart of Bangkok. Our goal is to be downtown Bangkok's largest wholesale destination which provides variety of products at the most attractive price and is

conveniently accessible.

In order to integrate marketing information and to provide in-depth knowledge and thorough understanding of international trade to export business operators, we encouraged Thai export entrepreneurs to use their innovative abilities combined with the access of information technology in the digital age, add business values, enhance the Thai export industry to be competitive in the international market, and contribute to the country's economic development. The company has cooperated with the Department of International Trade Promotion, Ministry of Commerce in the area, with the aim to promote AEC TRADE CENTER as a regional wholesale destination.

Moreover, we also cooperated with the Board of Trade of Thailand together with 11 Thai trade associations to support Thai entrepreneurs allowing them access to more diversified domestic wholesale channels, including being a hub with complete linkage to international wholesale market, as well as creating a sustainable ecosystem for Thai wholesale businesses. Board of Trade of Thailand helped us promoted the project to their members through its various channels.

Furthermore, later in the year, the company collaborated with the Federation of Thai Industries to develop and promote multi-businesses using e-business platform for offline and online shops in AEC TRADE CENTER, as a part of our continued efforts to strengthen all levels of the Thai industry to be able to compete in the international market.

On international front, the company entered into strategic partnership agreements with three major trade associations from the People's Republic of China namely China Shippers' Association, Investment Association of China (Emerging Industry Center) and Belt & Road Investment and Free Trade Alliance (B&R IFTA). The objectives were to push forward Thailand as a wholesale business destination for this region and, in particular, AEC Trade Center as Thailand's fully-integrated wholesale destination maximizing the business potentials for both importers and exporters between the two countries.

The company has also signed a Minutes of Understanding with Zhejiang China Commodities City Group Co., Ltd. (CCC Group), the developer and operator of the world's largest wholesale destination in Yiwu, People's Republic of China, to collaborate and develop a wholesale business platform between both organizations. The collaboration aims to promote bi-lateral trade between Yiwu and our AEC Trade Center, enabling both exporters and importers to conduct their businesses more efficiently and effectively. The collaboration was later led to the opening of a quality product exhibition center "Yiwu Selection Thailand Showcase" at AEC Trade Center – Pantip Wholesale Destination where selected quality products from Chinese manufacturers are exhibited, enable buyers in Thailand to select good quality products at cheaper prices without having to travel to the People's Republic of China. Our showcase shop provides full services to our customers, from ordering to delivery, all within one place.

Lastly, the company has set up an export service center to assist exporters to China under "IC Mall". The objective is to select quality products from Thai entrepreneurs to distribute and display in China through store channels, both offline and online. Currently, there are more than 300 branches of IC Mall across the People's Republic of China and will expand to 10,000 branches over the next three years plus more extensive online channels within the China market.

1.2.5 Office

In 1995, TCC Group acquired Interlink Tower located in Bangna, a former Nation Publishing building, and was re-developed in 2014 to be the best office for access to the eastern economic area.

In 1996, TCC Group acquired Empire Tower, the largest office building in Bangkok which was renovated into a Class A mixed use office building in the middle of the Sathorn area in 2015. Also, the same year in 1996, we acquired 208, in the Pathumwan area, a prime central business district in Bangkok.

In addition, we developed Athénée Tower and opened in 2008, an exclusive and prestigious office building in the Pathumwan area, a prime central business district in Bangkok.

1.2.6 Our History and Development

TCC Group formed our Company in May 2009 as First Destination Co., Ltd., which was later converted to Asset World Corp Public Company Limited in September 2018, to hold hospitality and commercial properties across Thailand.

Our key milestones are set out below:

Year	Key Milestones
2009	Incorporation of First Destination Co., Ltd.
Oct. 25, 2016.....	We changed our name from First Destination Co., Ltd. to Asset World Corp. Co., Ltd.
May 9, 2017	We increased our registered capital from THB 4.43 million to THB 9 billion to acquire AWR, THAM, CPM and to provide the loans to subsidiaries.
May 19, 2017	We acquired Asset Group 1 from THIF, TRIF and TCIF through THAM, AWR, CPM, and our subsidiaries.
August 14, 2018.....	We increased our registered capital from THB 9 billion to THB 24 billion.
September 18, 2018	We became a public company, under the name, Asset World Corp Public Company Limited, with a registered capital of THB24 billion.
December 18, 2018.....	We, THAM and AWR acquired Asset Group 2 from members of TCC Group as part of the restructuring of AWC.
February 2019	<ul style="list-style-type: none"> • We and AWR acquired AEC Trade Center Online, the e-commerce platform. • We and AWR entered into the Share Purchase Agreement to purchase all shares of Asset World Trading Co., Ltd, which operates the business of AEC Trade Center Online.

Year	Key Milestones
March 2019	We, THAM and AWR entered into the 2019 Share Purchase Agreement to acquire Asset Group 3 from the companies within TCC Group.
April 2019	<ul style="list-style-type: none"> We entered into the 2019 Gateway Ekamai Management Agreement to manage Gateway Ekamai, the retail property owned by TCC Group. At our Annual General Meeting of Shareholders (No. 2) held on April 30, 2019, our shareholders passed a resolution approving the increase of our registered capital and the allocation of the capital increase as follows: <ul style="list-style-type: none"> Increase in our registered capital by THB8 billion, through the issuance of 8 billion new ordinary shares with a par value of THB1.0 per share, resulting in an increase in our registered capital from THB24 billion to THB32 billion; allocation of new ordinary shares not exceeding 6,957,000,000 shares with a par value of THB1.0 per share for the initial public offering; and allocation of new ordinary shares not exceeding 1,043,000,000 shares with a par value of THB1.0 per share and not exceeding 15% of the total new ordinary shares to be offered to the over-allotment agent (if any).
May 2019	We entered into the 2019 MOUs with Thiphatana Arcade Co., Ltd. and Asiatic Hotel Collection Co., Ltd. to invest in Gateway Ekamai and the extension of Asiatic The Riverfront through AWR.
October 10, 2019	We have registered as a listed company in the Stock Exchange of Thailand and AWC' shares had traded under Property & Construction Industry and Property Development Sector with the trade symbol as "AWC" 8,000 million shares divided into 6,957 newly issued shares and over-allotment (greenshoe) option of 1,043 million shares with offering price at 6 Baht each, totaling raising fund at 48,000 million Baht.
January 1, 2020	<ul style="list-style-type: none"> We, THAM and AWR exercised the acquisition of asset group 3 from TCC Group under the 2019 Share Purchase Agreement made in March 2019. We, acquired of 12 hotels in our portfolio: (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 Beach Front project (6)Imperial Maeping Hotel (7) Pornping Tower Hotel (8)Chareon Krung93 Hotel (9) East Asia Hotel (10)Banyan Tree Jomtien Pattaya Hotel (11) Grand Sole Pattaya Hotel and (12) Pattaya Mixed Use Hotel and Retail development.
January 14, 2020	We announced strategic partnership with IHG® (InterContinental Hotels Group), for the development of more than 1,200 rooms in Thailand.

Year	Key Milestones
January 15, 2020	We unveiled Thailand's first hotel under world-renowned Meliá Hotels International with 'Meliá Koh Samui, Thailand', marking the company's latest milestone following IPO success.
May 14, 2020	We launched new Revolving Development Credit Program – Cum Debenture (RDPD) for THB 30bn credit lines as part of a forward-looking investment strategy.
June 9, 2020	We announced a strategic partnership with PIA Interior for the development of 18 projects in the pipeline throughout the country.
August 28, 2020	We signed new landmark multi-agreement with Marriott International to bring new global hotel brands including ultra-luxury ones to Bangkok and Pattaya on path to build a better future for Thai tourism industry.
October 15, 2020.....	We unveiled new face of Asiatique The Riverfront, with new highlight - "Sirimahannop Tall Ship".
October 16, 2020.....	We received a Green Loan from the World Bank Group's IFC to be allocated for energy efficiency initiatives and working capital at AWC-affiliated hotels to reshape Thai hospitality market.
October 24, 2020.....	Opening of "Banyan Tree Krabi", elevating the destination as the first luxury resort to open in Krabi.
November 19, 2020.....	AWC and Huawei signed MOU for comprehensive smart living ecosystem development.
November 30, 2020.....	We joined force with the Board of Trade of Thailand and 11 trade associations to drive the launch of "AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION", the largest city-center wholesale hub in Southeast Asia.

1.3. Company 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:

1.3.1. Hospitality

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

1.3.2. Retail and Wholesale

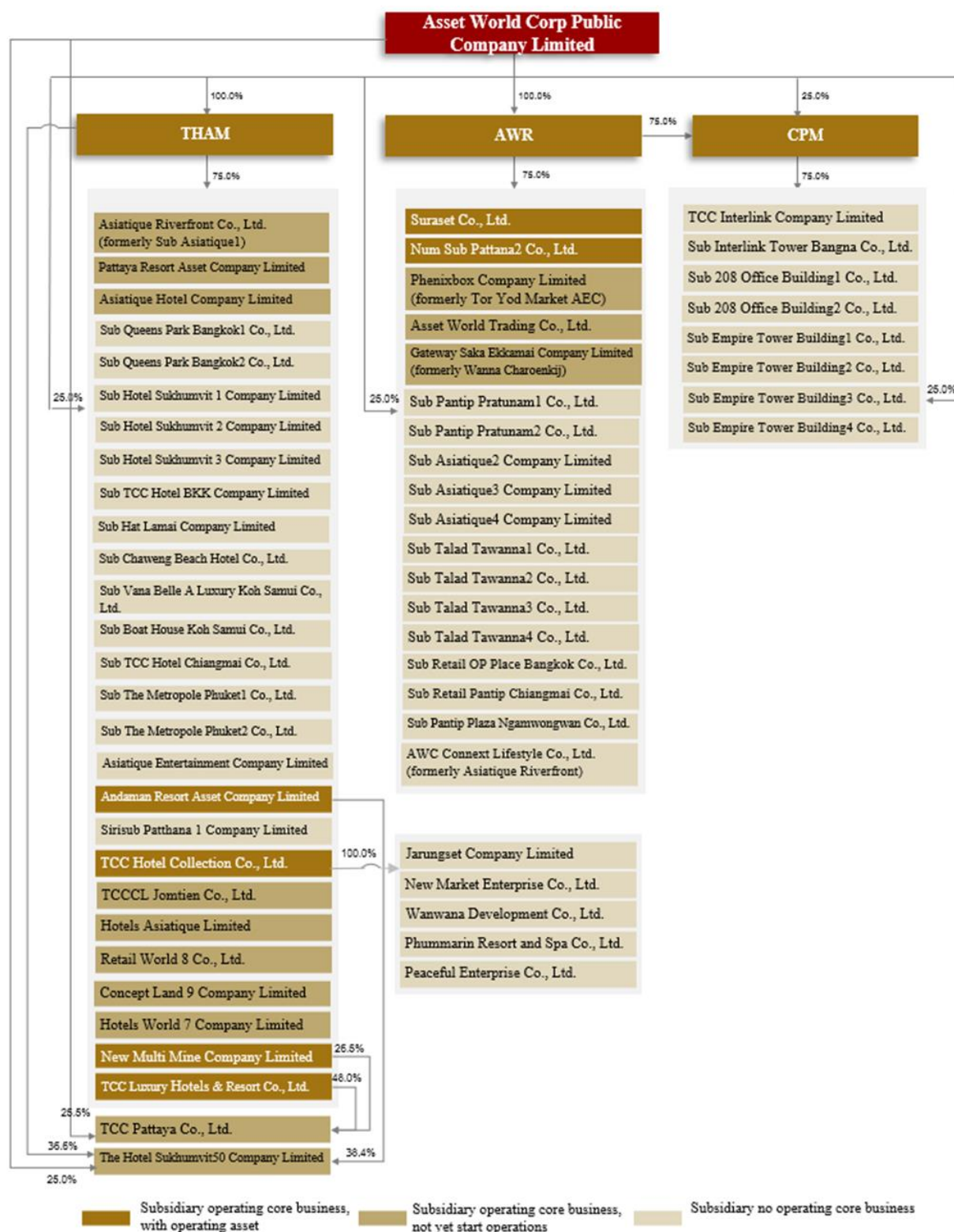
AWR is our operating holding company, which operates our retail and wholesale business and owns shares in subsidiaries which own lands used for such business operations.

1.3.3. Office

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

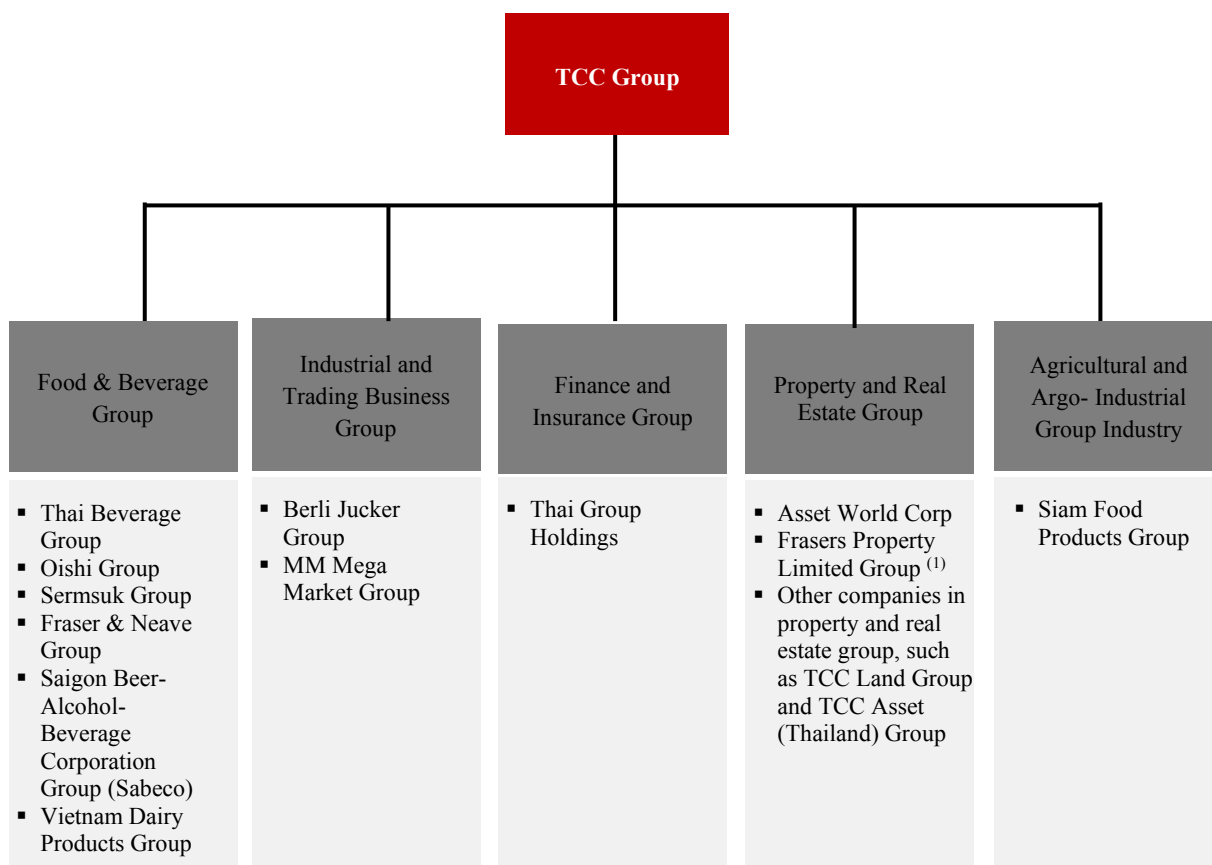
1.3.4. Diagram summarizes our corporate structure

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



1.4. Relationship with major shareholder

We are a member of TCC Group, one of the largest conglomerates in Southeast Asia 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.



Note:

(1) Frasers Property Limited Group mainly engages in the real estate development business internationally, and operates some real estate businesses in Thailand, in accordance with information disclosed on the website of Frasers Property Limited Group.

In the food and beverage industry, TCC Group is a leader in the manufacturing and distribution of beverages in Thailand, with key products being alcoholic beverages, non-alcoholic beverages and food. It mainly operates in this industry through the following key entities: (1) Thai Beverage Group, one of the largest beverage companies in Thailand and Southeast Asia; (2) Fraser & Neave, Limited, one of the oldest conglomerates in Singapore with operations in food and beverages, as well as publishing; (3) Oishi Group PCL, which provides Japanese branded food and beverages with an extensive store network; (4) Sermasuk PCL, a beverage producer with the most extensive distribution network in Thailand; (5) Saigon Beer-Alcohol-Beverage Corporation (Sabeco), Vietnam's largest beer producer; and (6) Vietnam Dairy Products Joint Stock Company Group, the largest dairy company in Vietnam, in which TCC Group is the second largest shareholder with

approximately 20.01% of the shares. The details of TCC Group's businesses below are based on publicly available information

In the consumer and trading industry, TCC Group offers a wide range of consumer products, with key product and service offerings being healthcare, technological products and international business. It mainly operates in this industry through the following key entities: (1) Berli Jucker PCL Group, a leading major integrated supply chain solutions provider in Thailand which operates a modern retail supply chain, a packaging supply chain, a consumer supply chain, and a healthcare and technical supply chain; and (2) MM Mega Market Co., Ltd., a wholesale cash and carry retail chain across Vietnam.

In the finance and insurance industry, TCC Group operates under Thai Group Holding across Thailand, offering non-life insurance, life insurance, personal accident insurance, health insurance, and operates lease and hire purchases for vehicles.

In the property and real estate industry, TCC Group engages in the development of residential, commercial, retail and hospitality properties, provides investment and management services, and operates warehouse and industrial estates, as well as convention centers and exhibition centers. TCC Group operates in this real estate industry through the following key entities: (1) AWC, the largest owner of midscale and above hotels in Thailand and is also the leader in development and management of retail and commercial properties; (2) TCC Land and TCC Asset Group, which operate by holding the title in land, shares and real estate in real estate business; (3) Frasers Property Ltd., which has a portfolio of property across Southeast Asia, Australia, China and Europe; (4) Frasers Property (Thailand) PCL, the largest industry property developer in Thailand; and (5) Golden Land PCL, a residential and commercial development business.

In the agricultural and agro industrial industry, TCC Group cultivates and processes sugar, produces rubber, pineapple, palm oil and coffee, produces and distributes chemical fertilizers and engages in commodity trading across countries. This is done through its Plantheon, which operates a general plantation and sugar plantation, and engages in agro processing and agro trading. Its key businesses include Terragro Co., Ltd. (operates a general plantation), Cristalla Co., Ltd. (owns sugarcane plant and produces sugar), Terragro Fertiliser Co., Ltd. (produces and distributes chemical fertilizers) and Siam Food Services Limited (engages in agro processing).

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 Southeast Group Ltd. Revenue from members of TCC Group comprised 7% and 4% of our revenue for the year ended December 31, 2019 and the year ended December 31, 2020, respectively. In addition, expenses incurred and paid to TCC Group comprised 3% and 3% of our total expenses for the year ended December 31, 2019 the year ended December 31, 2020, 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 on the other party's respective strengths to achieve mutual support and growth.

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

The rights granted to us are as follows:

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

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

If the offer proposed by the Controlling Shareholders to a third party in relation to the assets are 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 6 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.

1.4.1 Monitoring Mechanism of the Undertakings under the Grant of Right Agreement

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

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

- (1) When the Management Committee receives the list of assets from the Controlling Shareholders under the Grant of Right Agreement, it will randomly inspect the material aspects of the list, such as the existence and completeness of the assets, by reviewing publicly available sources. If it finds any discrepancies, it must notify the Controlling Shareholders to inspect and amend the aforementioned list;

- (2) The Management Committee shall draw up a list of assets on which the Company may potentially or feasibly exercise its rights pursuant to the Grant of Right Agreement (“**List of Potential Assets**”) from the list of assets it receives from the Controlling Shareholders or the amended list (if any), and shall present the List of Potential Assets to the Executive Committee for acknowledgement;
- (3) In the case where an annual business plan has been prepared for an asset in the List of Potential Assets, the Management Committee shall randomly inspect the existence of such assets through publicly available sources, such as websites. If there are any differences, it shall notify the Controlling Shareholders to inspect and amend the aforementioned list;
- (4) The Management Committee shall amend the List of Potential Assets upon being notified of any changes by the Controlling Shareholders or upon discovering any changes through the random inspections, and shall present the amended List of Potential Assets to the Executive Committee for acknowledgement at least once a year, at the end of each calendar year;
- (5) The Management Committee shall prepare an offer to exercise or refusal to exercise the Company’s rights pursuant to the Grant of Right Agreement to be presented to the Executive Committee, for it to consider the feasibility of the project and the appropriateness of the investment;
- (6) When the Executive Committee receives the matter from the Management Committee, it shall (i) acknowledge the List of Potential Assets as presented by the Management Committee; and (ii) consider and provide its opinion on the feasibility of the project and the appropriateness of the investment for the exercise or refusal to exercise the Company’s rights pursuant to the Grant of Right Agreement (as per the Management Committee’s proposal) and present the same to the Audit Committee to consider and opine on before presenting the agenda to the Board of Directors for approval. The agenda shall be accompanied by supplemental information as the Executive Committee deems appropriate and as prescribed by law (e.g., the feasibility of the investment of the project, price, capital sources, etc.). The Executive Committee may assign the task of preparing the supplemental information to the Management Committee as it sees fit;
- (7) When the Audit Committee receives the matter from the Executive Committee, it shall (i) provide its opinion on the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement before presenting the agenda to the Board of Directors for approval. In the case of an exercise of the rights pursuant to the Grant of Right Agreement, the Audit Committee shall provide its opinion regarding conflicts of interest, necessity, and the reasonableness of the price and terms of the related party transaction proposed, as if the transaction were with a third party on an arm’s length basis, in compliance with the relevant rules regarding the entering into of related party transaction set forth by the Thai SEC and the SET; and (ii) oversee that the internal audit has followed up with the Management Committee’s fulfillment of its responsibility to randomly inspect the properties under the Grant of Right Agreement and report such results to the Audit Committee for their acknowledgement at least once a year;

- (8) When the Board of Directors receives the matter from the Audit Committee, it shall:
- a. consider approving the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement. The agenda must receive the approval votes of more than half of the total number of the independent directors. All independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise of rights or refusal to exercise the rights pursuant to the Grant of Right Agreement will be discussed in person, such independent director may attend and cast his vote via electronic means, whether he/she is inside Thailand or aboard; such independent director shall ratify the minutes thereafter;
 - b. procure the Company's disclosure of the exercise and refusal to exercise its rights pursuant to the Grant of Right Agreement via the SET's SET Portal system each time such rights are exercised or not exercised, and in the Annual Registration Statement and the Annual Report. The Company shall disclose, at the minimum, information regarding the number of times it considered exercising its rights pursuant to the Grant of Right Agreement, the number of times it exercised and/or refused to exercise its rights, the details of the asset, and the type of rights exercised, as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors regarding the exercise or refusal to exercise the rights, including the number of meetings of the Executive Committee, the Audit Committee, and the Board of Directors and the date of such meetings, as the case may be; and
 - c. procure the Company to disclose information regarding relevant duties and responsibilities of the Board of Directors in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the Annual Report.

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

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

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

1.4.2 Information Disclosure of Right to Execution and Right to Not Execution under Grant of Right Agreement

Information Disclosure of Right to Execution and Right to Not Execution under Grant of Right Agreement in 2020 for the investors which this information has been approved by Independent Committee. In 2020, We considered to execution “Right of first offer and Right of first refusal” under Grant of Right Agreement 2 times with 6 assets as the followed;

Right of first offer									
Asset Details	Type	Management Committee Comment	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Remarks
			No./Date	Comments	No./Date	Comments	No./Date	Comments	
1. Gateway Ekamai Project	Right to purchase/develop	Agreed to acquire or develop	No.2/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to acquire or develop under Grant of Right Agreement	
2. Asiatique 2.2 Project	Right to purchase/develop	Agreed to acquire or develop	No.2/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to acquire or develop under Grant of Right Agreement	
3. Aquatique by the Beach	Right to purchase/develop	Agreed to acquire or develop		Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval		Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval		Agreed to acquire or develop under Grant of Right Agreement	

Right of first refusal

Asset Details	Type	Management Committee Comment	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Remarks
			No./Date	Comments	No./Date	Comments	No./Date	Comments	
1. Lands at Bang Sao Thong Hin, Bang Yai Nonthaburi	Right of first offer	Refused to invest	No.2/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to refuse right of first offer under Grant of Right Agreement	
2. Lands at Bang Khlo, Bang Kho Laem, Bangkok	Right of first offer	Refused to invest	No.2/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to refuse right of first offer under Grant of Right Agreement	
3. Lands at Bang Khlo, Bang Kho Laem, Bangkok	Right of first offer	Refused to invest	No.5/2020 May 7, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.4/2020 May 7, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.5/2020 May 8, 2020	Agreed to refuse right of first offer under Grant of Right Agreement	* Item no.3 is the same land plot as item no. 2, which had proposed again by changing the conditions.

2. NATURE OF BUSINESS

Our business operations are organized into two principal segments: (i) the Hospitality segment; and (ii) the Commercial segment, which consists of retail, wholesale and office properties. All of our operations are in Thailand.

As of December 31, 2020, our existing portfolio of hospitality and commercial properties consists of (i) 29 hotels with 8,804 rooms (18 operating hotels with 4,941 rooms and 11 hotels with 3,673 rooms under development or to be developed) (ii) 11 retail and wholesale properties (consisting of ten retail properties and one wholesale property (AEC Trade Center) under development and undergoing pilot test runs. Pantip Pratunam is under repositioning from retail business into full operating of wholesale business in 2021. Gateway Ekamai, which we manage pursuant to the 2019 Gateway Ekamai Management Agreement but do not own), with the eight operating retail properties that we own spanning a total NLA of 165,809 sq.m.; and (iii) four office properties spanning a total NLA of 270,594 sq.m.

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

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

2.1. Business Segment

2.1.1. Hospitality

In our Hospitality segment, we develop and own a diverse portfolio of iconic and award-winning hotel properties across Thailand. Our unique business model is to collaborate with internationally renowned hotel operators under well-recognized brands, including Marriott (we are the largest owner of Marriott International, Inc.-managed hotels in Thailand based on hotel rooms in Marriott International, Inc.-managed hotels, including those we have agreed to acquire pursuant to the 2019 Share Purchase Agreement, which are in operation, under development or to be developed), The Luxury Collection, Okura, Le Méridien, Banyan Tree, Hilton, DoubleTree by Hilton, Sheraton and Meliá brands. By leveraging the expertise of our in-house development team, with technical support from our international hotel operators, we will continue to develop and grow our portfolio across Thailand and to strengthen our relationship with the international hotel operators. We are also actively involved in making key decisions relating to the operation of our hotels pursuant to the terms of our hotel management agreements with each hotel operator, including the approval of annual budgets and capital expenditure plans. We also regularly discuss with the hotel management teams to monitor hotel operations and performance.

Our current properties in the Hospitality segment primarily consist of hotels in business areas and popular tourist destinations in Thailand, including Bangkok, Chiang Mai, Phuket, Surat Thani (Koh Samui) and Krabi, and will also include Pattaya and Hua Hin, following the acquisition of the hospitality properties pursuant to the 2019 Share Purchase Agreement.

On December 31, 2020, the Company has had 17 hotels opened, 1,772,534 rooms, with 23.4% occupancy. The average room rate (ADR) was 4,155 baht and the average income per room (RevPAR) was 973 baht.

(1) Our Operating Hotel Properties

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

		Asset Group	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, 2020	RevPAR Index 2020)
MICE and F&B Destination Hotels													
									1,388				
		1	Marriott International, Inc.	MICE	Bangkok	Freehold	2016	2016		9	4,740	563	97%
									240				
		1	Okura Hotels & Resorts	City	Bangkok	Leasehold	2012	2012		5	686	1,184	107%
									374				
		1	Marriott International, Inc.	MICE	Bangkok	Leasehold	2000	2019		8	5,661	1,102	116%
		3	Marriott International, Inc.	MICE	Bangkok	Freehold	2018	2019	303	5	2,619	625	194.6
Bangkok City Hotels													
									280				
		1	Hilton Worldwide	City	Bangkok	Freehold	2013	2013		4	826	738	112%
									177				
		1	Hilton Worldwide	City	Bangkok	Freehold	2013	2013		2	407	484	119%
									282				
		1	Marriott International, Inc.	City	Bangkok	Freehold	2008	2022		4	469	1,016	116%
		3	IHG Hotels & Resorts	City	Bangkok	Freehold	2014	2014	184	1	27	488.12	93.0
Luxury Resorts													
									88				
		1	Banyan Tree	Resort	Koh Samui	Freehold	2010	2010		5	268	3,145	99%
		1	Banyan Tree	Resort	Krabi	Freehold	2020	2020	72	4	250	4,876	192%
									79				
		1	Marriott International, Inc.	Resort	Koh Samui	Freehold	2013	2013		4	—	2,567	104%
Other Non-Bangkok Hotels													
									383				
		1	Marriott International, Inc.	MICE	Chiang Mai	Freehold	2008	2022		4	1,742	873	141%
									141				
		1	Marriott International, Inc.	Resort	Koh Samui	Freehold	2015	2015		4	103	599	62%
									248				
		1		MICE	Phuket	Freehold	2008	2016		3			
									180				
		3	Marriott International, Inc.	Resort	Phuket	Freehold	2016	2016		3	228	1,464	129%
		1	Melia Hotels International	Resort	Koh Samui	Freehold	2020	2020	200	4	690	288	27%
		3	Marriott International, Inc.	Resort	Hua Hin	Leasehold	2016	2016	322	5	1,085	2,967	150%

- 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 JLL, 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, upper upscale, upscale, upper midscale, luxury and budget hotels, which is based on JLL's criteria as follows:

Criteria	Luxury	Upper Upscale / Upscale	Upper Midscale / Midscale	Budget
Standard room size	More than 30 sqm.	More than 25 sqm.	More than 20 sqm.	More than 15 sqm.
Facility	Various facilities Including F&B outlets (usually 3 or more), Swimming pools, Spas, Fitness centers, Meeting rooms, Lounges and other facilities.	Various facilities Including F&B restaurants (usually 2 or more), Swimming pool, Spa, Fitness center, and meeting room	Limited facilities. Including F&B outlets (usually 1 - 2 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 Fire alarm standard Fire exits has compressed air systems, automatic sprinkler system, smoke detector and heat detectors	With international Fire alarm standard Fire exits has compressed air systems, automatic sprinkler system, smoke detector and heat detectors	With international Fire alarm standard Fire exits has compressed air systems, automatic sprinkler system, smoke detector and heat detectors	With international Fire alarm standard Fire exits has compressed air systems, automatic sprinkler system, smoke detector and heat detectors

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

1. MICE and F&B Destination Hotels

This cluster includes (1) Bangkok Marriott Marquis Queen's Park (2) The Okura Prestige Bangkok Hotel and (3) The Athenee Hotel, A Luxury Collection Hotel, Bangkok (4) Bangkok Marriott Hotel The Surawongse (the "MICE and F&B Destination Hotel") which offer a total of 2,305 rooms, 27 F&B outlets and 13,706 sq.m. of meeting space, as of December 31, 2020.

a) Bangkok Marriott Marquis Queen's Park

Bangkok Marriott Marquis Queen's Park is a hotel within the Marriott network (with the business conducted through our operating subsidiary, THAM). As of the date of this Offering Circular, Bangkok Marriott Marquis Queen's Park is one of only 10 Marriott Marquis hotels globally and the only one in Asia. Bangkok Marriott Marquis Queen's Park is an upper upscale hotel located on Sukhumvit Road, in Khlong Toey district, Bangkok, surrounded by several vibrant shopping, business and entertainment districts. The hotel is located near the Queen Sirikit National Convention Center, Benjasiri Park, Phrom Phong BTS Skytrain station and within walking distance of popular upscale shopping centers, such as The Em District (which includes EmQuartier, Emporium and EmSphere, as well as the upcoming EM LIVE, which, once completed, will be the center for events, entertainment, music and sports on Sukhumvit Road). Primarily catered for upscale business travel, the hotel features rooms and suites with Thai-inspired modern amenities. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Centara Grand at Centralworld, Renaissance Bangkok Ratchaprasong Hotel, Avani+ Riverside Bangkok Hotel, The Westin Grand Sukhumvit, Pullman Bangkok Grande Sukhumvit and Radisson Blu Plaza Bangkok. Nonetheless, each of the hotels in the sample group has less than half the total number of rooms of Bangkok Marriott Marquis Queen's Park.

Bangkok Marriott Marquis Queen's Park is the largest MICE hotel in Bangkok based on its capacity to host MICE travelers, as measured by the number of hotel rooms and the amount of meeting space, as of the date of this Offering Circular. The hotel provides MICE-related services primarily to mid- and large-scale international and local enterprises and companies. It features an aggregate of 4,740 sq.m. of meeting space, consisting of 28 meeting rooms, including one grand ballroom with the space of 1,261 sq.m. and one great hall with the space of 480 sq.m. The hotel offers a variety of floor plans and room configurations as may be required by different kinds of conferences.

The hotel has 1,388 rooms and 9 F&B outlets with more than 890 seats. The hotel provides a diverse array of dining and recreational facilities including the Pagoda Chinese Restaurant, the traditional Cantonese restaurant, which was awarded Thailand Tatler's Best restaurants for 2018 and World Luxury Restaurant Awards 2019, renowned Akira Back Restaurant and Bar which offers modern Japanese dishes with a western twist, and A Bar, a rooftop bar featuring a view of the Bangkok skyline from the 38th floor of the hotel that received a B.A.D. award for the best rooftop bar from BK Magazine for 2 consecutive years. Bangkok Marriott Marquis Queen's Park, formerly known as Imperial Queen's Park Hotel, underwent a major renovation. All rooms, public areas, F&B outlets and the pool were renovated in accordance with the brand's standards, and additional F&B and meeting spaces were added. The hotel reopened in December 2016. After the renovation, the number of hotel rooms increased by 11% (from 1,251 rooms to 1,388 rooms), RevPAR increased by 101% (from THB1,275 to THB2,566) from 2013 to 2019. The hotel's revenue from F&B also increased by 110% from 2013 to 2019 as a result of increased MICE activities. For the year ended December 31,

2020, Bangkok Marriott Marquis Queen's Park had a RevPAR of THB563, respectively. The hotel is currently in its post-renovation and reopening ramp-up period, which tends to be longer for larger MICE hotels. Given the recent renovation, we do not have any plans to further renovate Bangkok Marriott Marquis Queen's Park in the next three to five years.

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

Since its opening in 2016, Bangkok Marriott Marquis Queen's Park has entitled as one of the leading hotels in Thailand and also received numerous awards, including "Asean Mice Standard (AMVS)" 2020-2022 and "Best Meeting Hotel", "Best City Hotel for Thailand", "Best Luxury Hotel for Thailand", "World Luxury Spa Award" and the other "Traveler's Choice Award 2020" from TripAdvisor, in addition, the hotel also has "Top 25 Restaurants in Bangkok" and "World Luxury Restaurants Award" for 3 awards.

b) The Okura Prestige Bangkok Hotel

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

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

25-meter cantilevered pool and a suspended terrace.

The Okura Prestige Bangkok Hotel has been rated as one of the 5-star hotels in Michelin Guide Thailand since 2018. The Hotel has 240 rooms and five F&B outlets, including the Elements, a French cuisine with Japanese influences, which has been rated one Michelin star for three consecutive years, Yamazato, a signature Japanese restaurant which earned Michelin Plate distinction for 3 consecutive years, making the hotel a culinary destination in Bangkok. It has an aggregate of 686 sq.m. of meeting and event space, consisting of five event rooms, including a ballroom with 383.5 sq.m of space. We do not have any plans to renovate the hotel in the next three to five years.

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

On May 19, 2017, THIF assigned to THAM a 30-year sublease agreement with TCC Luxury Hotels & Resorts Co., Ltd. (a related party that will become our subsidiary upon our acquisition of Asset Group 3). As of December 31, 2019, the remaining lease term is approximately 22 years, with the agreement expiring on September 5, 2041.

The hotel had very positive feedbacks from TripAdvisor, including Top 25 Luxury Hotel in Thailand 2015-2018 and Certificate of Excellence 2014- 2019, awarded by TripAdvisor; Loved by Guest Most Wanted Award 2018-2019 awarded by Hotels.com; and Customer Review Awards 2019 awarded by Agoda.com. These awards illustrate the industry's and customers' recognition of the hotel's services and high customer satisfaction.

c) The Athenee Hotel, A Luxury Collection Hotel, Bangkok

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

Bangkok and JW Marriott Hotel Bangkok.

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

The Athenee Hotel, A Luxury Collection Hotel, Bangkok underwent a renovation between August 2013 and December 2015. In October 2017, the hotel was renovated under "The Luxury Collection" brand and the hotel lobby and rooms were fully renovated as part of the first phase of the renovation. Following the renovation, the hotel's RevPAR increased by 13% from THB3,780 in 2017 to THB 4,239 in 2019. The hotel's ADR increased by 15% from THB4,897 in 2017 to THB 5,528 in 2020. For the year ended December 31, 2020, hotel had a RevPAR of THB1,102. The Athenee Hotel, A Luxury Collection Hotel, Bangkok is currently in its post-renovation ramp-up period.

During this renovation, we have upgraded five F&B outlets, the reception area, the entrance and a spa. The renovation commenced in December 2017 and is completed by the third quarter of 2019. For the 12 months ended December 31, 2020, we have incurred THB 204 million (including VAT) of development expenses. The hotel will remain operational during the renovations. In carrying out the renovation, we entered into a development consulting services agreement with Starwood Development Consulting Services (AP) Pte. Ltd. ("**Starwood Development**") (a subsidiary of Marriott International, Inc.), pursuant to which Starwood Development assisted us and our architects, engineers, designers and consultants in the planning, designing, equipping, decorating and furnishing of the hotel.

The Athenee Hotel, A Luxury Collection Hotel, Bangkok. We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under The Athenee Hotel brand. Due to the operating structuring of Starwood (a subsidiary of Marriott International, Inc.), we have entered into three agreements to operate the hotel, as follows: (1) a management agreement with Luxury Hotels International Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel; (2) a centralized services agreement with Starwood Hotels & Resorts Worldwide, Inc. ("**Starwood Worldwide**") (a subsidiary of Marriott International, Inc.), which has agreed to provide centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (3) a system license agreement with Luxury Hotels International Hong Kong Limited (a subsidiary of Marriott International, Inc.), which provides for the use of their trademark, brand standard, manual, design guideline, prominent programs, and other methods and identity of the brand (the overall scope of the service under this hotel management agreement is comparable to that of other international hotel operators with the same contract structure).

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

The hotel has received a number of awards, especially for its luxury facilities and sustainable management, especially on December 2020, hotel is 1st ranked (from 1,385 Bangkok hotels) by TripAdvisor, including “Best Sustainable Hotel Award” for 2 awards, “Forbes Travel Guide” by Forbes for 2 awards and “Tatler Thailand’s Top 20 Best Restaurants of 2020”

The hotel also holds the distinction of being the first hotel in the world to be certified ISO20121 for Sustainability Event Management Systems, having integrated sustainability in its events services and in its daily operation. Also, the hotel received ASEAN Green Hotel Standard” by ASEAN Green Hotel Standard Public Outreach and Civil Society Division as well as Thailand MICE Venue Standard and Certificate of Appreciation from The Thailand Convention and Exhibition Bureau (TCEB). In addition, The Athenee Hotel, A Luxury Collection Hotel, Bangkok uses organic rice bought directly from farmers as part of a project that supports local farmers. These endeavors have enabled the hotel to receive the NTCC Business Awards 2018-2019 for Sustainable Innovations awarded by the Netherlands-Thai Chamber of Commerce.

d) Bangkok Marriott Hotel The Surawongse

Opened in April 2018, Bangkok Marriott Hotel The Surawongse is an upper upscale hotel that we recently developed pursuant to an asset management agreement and is in the ramp-up period. Bangkok Marriott Hotel The Surawongse is the first Marriott hotel in Bangkok to feature both hotel rooms and extended-stay apartments. On June 7, 2019, the hotel was ranked number one amongst hotels in Bangkok on TripAdvisor. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include So Sofitel Bangkok, Le Meridien Bangkok, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, W Hotel Bangkok and COMO Metropolitan Bangkok.

Bangkok Marriott Hotel The Surawongse has 303 rooms, including suites and extended-stay one-, two- and three-bedroom apartments, 2,619 sq.m. of meeting and event space, consisting of 17 meeting rooms, including one grand ballroom spanning 748 sq.m., and five F&B outlets, including the reputable modern Yao Chinese restaurant and a rooftop bar, hotel ranked 3rd from 1,385 Bangkok hotels by TripAdvisor, also earned numerous awards including, Traveler’s Choice 2020” 4 awards by TripAdvisor, “Best Wedding Venue” 2 awards by International Hotels award, “Customer Review Awards 2020” by Agoda.com and “Guests Most Wanted” by Hotels.com

The hotel is owned by TCC Hotel Collection Co., Ltd., a member of TCC Group, with THAM as the asset manager. The hotel owner entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the operation and management of Bangkok Marriott Hotel The Surawongse.

We were hired to develop Bangkok Marriott Hotel The Surawongse with a total development cost of THB2,534 million (including VAT) as of December 31, 2019. The hotel opened in April 2018 and is in its post-opening ramp-up period. Asset enhancement works to build an additional meeting facility, which spans 714 sq.m., began in the first quarter of 2019 and was completed in April 2019.

2. Bangkok City Hotels

This cluster includes Hilton Sukhumvit Bangkok, DoubleTree by Hilton Sukhumvit Bangkok and Le Meridien Bangkok (the “**Bangkok City Hotels**”), which offer a total of 739 rooms, 10 F&B outlets and 1,702 sq.m. of meeting space. In addition, in January 2020, the Company has acquired the following properties into our portfolio; Holiday Inn Express Bangkok Sathorn and Bangkok Marriott Hotel The Surawongse, which together offer a total of 487 rooms, six F&B outlets and 2,646 sq.m. of meeting space. In this regard, Bangkok Marriott Hotel The Surawongse opened in April 2018.

a) Hilton Sukhumvit Bangkok

Hilton Sukhumvit Bangkok is an upper upscale hotel featuring modern Italian-American designs and a rooftop panoramic infinity pool. Located in the heart of the Sukhumvit area in Khlong Toei district, Bangkok, Hilton Sukhumvit Bangkok is in the middle of Bangkok’s business, shopping, nightlife and entertainment facilities. The hotel is near the Phrom Phong BTS Skytrain station and upscale shopping centers such as Emporium and EmQuartier. The hotel primarily targets business travelers and leisure travelers. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Sofitel Bangkok Sukhumvit, Sheraton Grande Sukhumvit, A Luxury Collection Hotel, Bangkok, Pullman Bangkok Grande Sukhumvit, The Westin Grande Sukhumvit, Bangkok, Radisson Blu Plaza Bangkok and Bangkok Marriott Hotel Sukhumvit.

Hilton Sukhumvit Bangkok has 280 rooms that feature floor-to-ceiling city views, has received Certificate of Excellence 2019 by TripAdvisor for Scalini, a Mediterranean restaurant that features a live interactive kitchen and received the Thailand Tatler’s Best Restaurants Award for three consecutive years from 2016 to 2018) as well as the Traveler’s Choice 2019 awarded by TripAdvisor. It has an aggregate of 826 sq.m. of meeting and event space, comprising eight meeting rooms, including one grand ballroom with 384 sq.m. of space. The Hilton Sukhumvit is connected to the DoubleTree by Hilton Sukhumvit Bangkok (as described below), which provides us with two-tiered service opportunities at this location. The differentiated pricings cater to groups of customers with different budgets and enable them to stay in the same location. We do not have any plans to renovate the hotel in the next three to five years.

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

b) DoubleTree by Hilton Sukhumvit Bangkok

DoubleTree by Hilton Sukhumvit Bangkok is an upscale hotel located on prestigious Sukhumvit Road in the Khlong Toei district, Bangkok. Located at the heart of Bangkok's major business districts next to Hilton Sukhumvit Bangkok, the hotel is in close proximity of major high-foot traffic, upscale shopping malls, including Emporium and the EmQuartier, the Phrom Phong BTS Skytrain station and other key tourist attractions. The hotel features an infinity pool, along with rooms that are tastefully decorated using muted, contemporary earth tone colors and natural wood accents. The hotel primarily targets leisure and business travelers. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Four Points by Sheraton Bangkok Sukhumvit 15, Pullman Bangkok Grande Sukhumvit, Holiday Inn Bangkok Sukhumvit, Novotel Bangkok Sukhumvit 20, Compass SkyView Hotel Sukhumvit 24 and Hyatt Place Bangkok Sukhumvit.

DoubleTree by Hilton Sukhumvit Bangkok is a pet friendly place to stay which has 177 rooms and two F&B outlets. It has an aggregate of 407 sq.m. of meeting space, consisting of three meeting rooms, including one theater ballroom with the space of 351 sq.m. The hotel received a Certificate of Excellence 2019 from TripAdvisor. We do not have any plans to renovate the hotel in the next three to five years.

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

c) Le Meridien Bangkok

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

Le Meridien Bangkok has 282 rooms and four F&B outlets. It has an aggregate of 469 sq.m. of meeting space, consisting of five event rooms. We started renovation plan for the hotel in 2019, and expect to complete the renovation by 2022 (in particular, the rooms and certain public areas, subject to the finalization of the renovation plan), with a budget of approximately THB 200.1 million (including VAT), subject to our agreement with Marriott International, Inc. The hotel will remain operational during the renovation.

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

In 2020, Le Meridien Bangkok has been awarded as “Travelers’ Choice 2020” 2 awards by TripAdvisor, “Luxury City Hotel Spa” award, Traveler Review Awards 2020” by Booking.com, “Loved by Guest Award” by Hotels.com and “2020 Customer Review Award” by Agoda.com

d) Holiday Inn Express Bangkok Sathorn

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

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

Holiday Inn Express Bangkok Sathorn is owned by New Multi Mine Co., Ltd., a member of TCC Group, with THAM as the asset manager under an asset management agreement.

Holiday Inn Express Bangkok Sathorn has received a high level of satisfaction as “Travelers Choice Awards 2020” by TripAdvisor, “Loved by Guests 2020” award by from Hotels.com and “Traveler Review Award 2020” by booking.com

3. Luxury Resorts

This cluster includes Banyan Tree Samui and Vana Belle, A Luxury Collection Resort, Koh Samui (the “**Luxury Resorts**”), which offer a total of 167 rooms, nine F&B outlets and 268 sq.m. of meeting space.

a) Banyan Tree Samui

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

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

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

Banyan Tree Samui ranked 12th among the Top 25 Luxury Hotels in Thailand awarded by TripAdvisor. Thailand MICE Venue Standards from Thailand Convention and Exhibition Bureau, “Best Rain Forest Spa” awarded, “Best Hotel in Asia awarded, ranked 8th from Luxury Lifestyle Magazine-Reader’s Travel Awards 2020, Travel Review” awarded from Booking.com, “Love by Guests” awarded from Hotels.com and “2020 Recognition of Excellence” from agoda.com

b) Banyan Tree Krabi

Banyan Tree Krabi, a luxury resort located in Krabi Province. The hotel is located on Tub Kaek Beach. On land owned by the company Area near the Phi Phi Islands National Park The hotel will feature 72 rooms, 4 food and beverage rooms and 250 square meters of meeting space. The hotel offers spa, hydrotherapy, and spa facilities. It mainly serves the tourist group. The hotel is under the operation and

management of Banyan Tree. The hotel is opened on October 24, 2020, which is receiving a good feedbacks from both leisure travel and seminar customers.

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

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, two F&B outlets, including Kiree restaurant (which was awarded Thailand Tatler's Best Restaurant in 2017), and signature spa and wellness facilities. We do not have any plans to renovate the hotel in the next three to five years.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under the Luxury Collection brand. Due to the operating structure of Starwood (a subsidiary of Marriott International, Inc.), we have entered into three agreements to operate the hotel as follows: (i) a management agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel; (ii) a centralized services agreement with Starwood Worldwide (a subsidiary of Marriott International, Inc.) for the provision of centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (iii) a system license agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for various services, including the use of their trademark, brand standard, manual, design guideline, prominent program and other method or identity of the brand (the overall scope of the services provided under the hotel management agreement with Starwood (a subsidiary of Marriott International, Inc.) is comparable to those of other international hotel operators with the same contract structure).

Vana Belle, A Luxury Collection Resort, 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 the human resources, accounting and management departments to effectively manage costs.

Vana Belle, A Luxury Collection Resort, Koh Samui has received a number of luxurious awards, including "Best Travelers's Choice 2020" 4 awards by TripAdvisor, "2020 Traveler Review Awards" by Booking.com, "Loved by Guests

4. Other Non-Bangkok Hotels

This cluster includes Le Meridien Chiang Mai and Sheraton Samui Resort (the “**Other Non-Bangkok** Hotels”), which offer a total of 524 rooms, eight F&B outlets and 1,845 sq.m. of meeting space. In addition, in January 2020, the Company has acquired the following properties into our portfolio; Phuket Marriott Resort & Spa, Naiyang Beach and Hua Hin Marriott Resort & Spa, which offer a total of 502 rooms, eight F&B outlets and 1,313 sq.m. of meeting space.

a) Le Meridien Chiang Mai

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

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

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

We started renovation plan for the hotel in 2019, including improving and enlarging its meeting facilities. The renovation remains subject to our agreements with Marriott International, Inc., including any amendments to our hotel management agreement, pursuant to which the renovation plan is being finalized. It is expected to cost THB 427.5 million (including VAT) and is expected to be completed in 2022. The hotel will remain open during the renovation and will continue to be operated as an upper upscale hotel after the renovation is completed. We expect the hotel to be a main destination for MICE in Chiang Mai once renovations are complete.

Le Meridien Chiang Mai received numerous awards, including “Luxury Awards 2020” 5 awards by Haute Grandeur Global, “Thailand Tatler Best Restaurant Award 2020” for Flavola restaurant, “2020 Traveler’s Choice Award” 2 awards by TripAdvisor and “Traveler’s Review Awards 2020” by Booking.com

b) 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 the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Anantara Lawana Koh Samui Resort & Spa, Santiburi Koh Samui, OZO Chaweng Samui, Centara Grand Beach Resort Samui, Le Meridien 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 the space of 103 sq.m. The hotel opened in March 2015.

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 the human resources, accounting and management departments to effectively manage costs.

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

Sheraton Samui Resort has received a number of awards, including “Loved By Guest Award 2020” by Hotels.com, “2020 Customer Review Awards” by Agoda.com and “Traveler’s Review Award 2020” by Booking.com

c) Phuket Marriott Resort & Spa, Naiyang Beach

Phuket Marriott Resort & Spa, Naiyang 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 loungers 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 & Spa, Naiyang Beach has 180 rooms, including 15 beachfront pool villas and three 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 in the next three to five years.

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 a number of awards, including "Best Luxury Hotel for Thailand" and "Best Wedding Venue for Thailand" by International Hotel Awards 2020, "Traveler's Choice 2020" 3 awards by n TripAdvisor, "Traveler Review Award 2020" by Booking.com, "2020 Loved by Guest Award" Hotels.com and Quan Spa also received "Nuad Thai Premium Award 2020"

d) Hua Hin Marriott Resort & Spa

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

Hua Hin Marriott Resort & Spa has 322 rooms and five F&B outlets. It has an aggregate of 1,085 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. The hotel opened for operation in March 2016. We do not have any plans to renovate the hotel in the next three to five years.

The resort ranked 1st from 204 hotels by TripAdvisor, also received numerous awards including "Travelers' Choice" by TripAdvisor, "Best Resort Hotels for Thailand, Best Luxury Hotel for Thailand and Spirit to Serve Award" by International Hotel Awards, "Traveler Review 2020" by Booking.com and "2020 Loved by Guests Awards" by Hotels.com

e) **Melia Koh Samui**

Melia Koh Samui is under Melia branded, upscale resort located on freehold property on Choeng Mon beach in Koh Samui Beach, opened in January 2020 with 200 rooms and 4 food and beverage rooms and areas. For meetings of 560 square meters, it will also have facilities including a large loop pool and a small boat-themed swimming pool for children. Its target group is tourists. Famous resort manager Has a long relationship with TCC Group and has a good track record.

5. 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, 2020:

a) **The Metro Pole Phuket Hotel**

We are in the process of renovating The Metro Pole Phuket Hotel into Courtyard by Marriott Phuket Town, upscale resort, featuring 248 rooms, three F&B outlets and more than 1,200 sq.m. of meeting space, with large banquet and meeting facilities to support local and international functions. The hotel's décor will embody Phuket's

traditional roots. The Metro Pole Phuket Hotel is located on freehold property at the heart of Phuket, next to the City Clock Tower, Phuket's landmark surrounded by heritage buildings built in the historical Phuket's Chino-Portuguese style. The hotel is also in close proximity to the night market and other landmarks. Primarily catered to business and leisure travelers, the hotel is expected to be a key venue for MICE in Phuket, which is becoming a popular MICE destination and one of the most popular meeting venues in Thailand, according to JLL.

The renovation commenced in March 2018 but was paused while we negotiated the details of the project with the international hotel operator. Renovation work was resumed in the second quarter of 2019 and is expected to be completed in the first quarter of 2021. The resort remains operational during the renovation. The renovation budget is THB 600 million (including VAT). From the commencement of the renovation in the second quarter of 2019 until December 31, 2019, no renovation expenses have been incurred. On November 2019, the hotel owning company had the agreement with Luxury Hotels and Resorts (Thailand) Company Limited (a subsidiary of Marriott International, Inc.) to operate and manage the hotel.

b) JWM Marquis Asiatique & Ritz-Carlton Reserve Asiatique

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

The hotel is expected to feature 1,124 rooms, not less than six F&B outlets spanning 2,800 sq.m., an infinity pool and a rooftop bar. With approximately 10,000 sq.m. of meeting space, the hotel will also feature indoor and outdoor ballrooms that offer views of the Chao Phraya River. Catering to MICE and leisure travelers, the hotel will be operated and managed by the Marriott International, Inc.

Construction is expected to commence in 2023, The development cost is budgeted at THB 7,013 million (including VAT).

c) Inside Bangkok Sukhumvit

We are in the process of developing Inside Bangkok Sukhumvit, located in the Sukhumvit area, Bangkok. The hotel will be an upscale city hotel with a mix of modern décor and authentic Thai colors and patterns. It is located on our freehold

property, which is within walking distance to the On Nut BTS Skytrain station and within close proximity to the BITEC International Trade and Exhibition Center, Bangkok Mall and other shopping malls, offices and tourist attractions. The hotel will primarily cater to business and leisure travelers.

The hotel is expected to offer 208 rooms, two F&B outlets and 200 sq.m. of meeting space as well as a rooftop bar. Construction will begin in the third quarter of 2019 and the hotel is expected to be completed in the third quarter of 2021 and to open in the fourth quarter of 2021. The development budget is THB 738 million (including VAT), of which was occurred in the twelve months ended December 31, 2019. The investment budget is THB 50 million (including VAT), Inside Bangkok Sukhumvit will be orated and managed by Melia Hotels International, under its Inside brand.

d) Hua Hin Beachfront Project

Hua Hin Beachfront Project is currently undergoing investments and a development feasibility study. We expect to develop this project into a hotel operated under an international hotel brand. The asset is located on our beachfront property in Hua Hin, with an area of approximately two Rai.

e) The Imperial Mae Ping Hotel

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

The hotel is expected to have 324 rooms hotel, seven F&B outlets and 1,090 sq.m. of meeting and event spaces, consisting of seven meeting rooms. The hotel is expected to be operated and managed by an international hotel operator to be selected by us.

The redevelopment is expected to commence in the third quarter of 2019 and be completed in the second quarter of 2021, with a development budget of THB1,563 million (including VAT). In the twelve months ended December 31, 2019, we incurred THB 39 million (including VAT) in development costs. The hotel was closed in June 2019 for renovations and is expected to reopen in 2022

f) Pornping Tower Hotel

Pornping Tower Hotel is under redevelopment, to be an upscale city hotel under the Meliá brand, located in Chiang Mai. Featuring Lanna Thai architecture and

design, the hotel is located on freehold property in close proximity to the Chiang Mai Night Bazaar and the Ping River. The hotel is expected to have 261 rooms, four F&B outlets and 1,300 sq.m. of meeting space (the details of which will be agreed with the hotel operator), and to primarily cater to leisure and business travelers. We entered into a hotel management agreement with Melia Hotels International for the management of Pornping Tower Hotel.

Pornping Tower Hotel is under redevelopment, with a development budget of THB 1,792 million (including VAT), comprising (1) expenses for the development of 261 rooms at approximately THB 791 million; and (2) further expansions. We commenced the development of the 261 rooms in the second quarter of 2019, which is expected to be completed in the third quarter of 2021. We expect the developed rooms to open for operation in the first quarter of 2021. by fascal on 31 December 2019 under budget of THB 119 million

g) Charoenkrung 93

We are in the process of developing Charoenkrung 93, which is expected to be an upscale city lifestyle hotel operated under an international brand and located across the street from our retail complex, Asiatique The Riverfront, that primarily caters to leisure travelers and is located near Bangkok Marriott The Asiatique (which we will develop into an upper upscale hotel). This provides us with two-tiered selling opportunities at this location to both business and leisure travelers.

Located on freehold property in close proximity to the Chao Phraya river, the hotel is expected to feature 208 rooms, four F&B outlets, 300 sq.m. of meeting space and an infinity pool. Charoenkrung 93 is expected to be operated and managed by an international hotel operator to be selected by us.

Hotel is expected completion date in the fourth quarter of 2021. The hotel is expected to open for operation in the second quarter of 2022. The development budget is THB581 million (including VAT).

h) East Asia Hotel

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

We are in the process of renovating the East Asia company head office into a luxury development that support all AWC developments on the Chao Phraya river. This century-old historic building on the banks of the Chao Phraya River in

Bangkok will be a mixed used development that will support/complement any existing and future developments of AWC to promote the life style positioning AWC. The property is located as a freehold property in close proximity to the Oriental Pier and the Saphan Taksin BTS Skytrain station. The EAC will also be the departure points for the selection of luxury cruise options along the Choa Phraya river.

East Asia Hotel is expected to have a total of 82 rooms and three F&B outlets. The hotel is expected to have a club lounge that also serves as an event room. The hotel is expected to be operated and managed by an international hotel operator, with experience in managing river cruises, to be selected by us.

Hotel is expected completion date in the second quarter of 2023. The hotel is expected to open for operation in the second quarter of 2023. The development budget is THB 1,539 million (including VAT).

i) Banyan Tree Jomtien Pattaya

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

The hotel portion is expected to feature 80 luxury villas that offer in-room service and are fitted with private pools for guests' privacy, as well as 100 hotel rooms. The hotel is expected to have an aggregate of three F&B and a large lagoon pool winding through the property. The hotel is well-positioned to benefit from growth in tourism expected to arise from the government's EEC development plan. We entered into a hotel management agreement with Banyan Tree for the management of Banyan Tree Jomtien Pattaya.

With an expected construction start date in the third quarter of 2020 expected to open for operation in the third quarter of 2023, with a development budget of THB 3,300 million (including VAT). In the twelve months ended December 31, 2019, we incurred THB 20 million (including VAT) in development costs.

j) The Grand Sole Hotel

currently conducting a feasibility study into the possibility of developing the property into a mixed-use property in Pattaya, developing the majority of the space into an internationally-branded, upscale hotel, and the remaining space into a commercial property. Located on freehold property, the project will be located in close proximity to the Pattaya beach, a shopping mall and the walking streets. The hotel is expected to cater to leisure travelers.

The hotel is expected to have 234 rooms, two F&B outlets and 600 sq.m. of meeting and event spaces, as well as bars and pools. The hotel is expected to be operated and managed by an international hotel operator to be selected by us.

We will redevelop the hotel starting in the first quarter of 2020. The redevelopment is expected to be completed by the second quarter of 2021, expected to open in the fourth quarter of 2021 with a budget of THB702 million (including VAT), while the hotel is expected to reopen in the fourth quarter of 2021. In the twelve months ended December 31, 2019, we incurred THB 2 million (including VAT) in development costs.

k) Pattaya Mixed-Use Retail and Hotel Development

We are in the process of developing “AWC Center Pattaya”, a mixed-use retail and hotel development in Pattaya into a new landmark, with JW Marriott The Pattaya Beach Resort and Spa and Pattaya Marriott Marquis Hotel which are luxury and upper upscale hotel respectively occupying the majority of the space, and a commercial property occupying the remaining space. The project is located on our freehold property in central Pattaya, across the street running parallel to Pattaya beach. The project will be in the center of the tourist areas, surrounded by leading shopping centers and condominiums. Primarily catered to MICE and leisure travelers, the hotel is expected to be a key MICE meeting venue in Pattaya situated close to our tourist lifestyle destination modeled after Asiatique The Riverfront. It is well-positioned to capture the growth of tourism expected to arise from the government’s plans to develop the EEC as a hub for industrial, trade, tourism and commercial sectors.

The hotel is expected to have 1,298 rooms, 11 F&B outlets and more than 4,000 sq.m. of meeting and event spaces. the hotel is expected to open for operation in the second quarter of 2024. The development budget is THB 9,930 million (including VAT). In the twelve months ended December 31, 2019, we incurred THB 60 million (including VAT) in development costs.

(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 rates.

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

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

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

(3) Pricing and seasonality

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

The specific pricing strategies adopted by our hotel operators are tailored to each property, customer group and distribution channel to optimize our overall ADRs. In addition to entering into long-term static rate agreements with large distributors in certain cases, each of our hotel operators employs dynamic pricing models and considers a number of factors in setting daily room rates at each hotel, including occupancy rates, seasonality factors, operating costs, as well as market rates offered by competitors in the same hotel segment in each particular destination. During low seasons or low-demand periods, our hotel operators implement promotional strategies such as special occasion discounts, co-promotional packages with other hotels within our portfolio and within network of internationally- branded hotel operators in order to provide special offers, special complementary services and special promotions with airlines and credit card issuers, among others.

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

We are also exploring the feasibility of providing rooms under a timeshare model and selling certain rooms in our hotel properties under such a model in the future. Under the timeshare model, the right to use the hotel room will be sold in accordance with the specified time, such as one week per year. Selling such rights will enable us to use the cash received for our capital expenditures or other general corporate purposes.

(4) Sales and distribution channels

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

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

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

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

Central Reservation Office (CRO): Our hotel operators also offer rooms directly through their own central reservation offices, which manage bookings, room quotations and reservation requests received by telephone, email, request forms on hotel websites and walk-in reservations. Through the CRO, customers are able to make reservations for any hotels operated under a specific hotel brand, whereas customers who make reservations through our direct sales and web internal channel are only able to make reservations for one specific hotel. We generally pay a commission per booking to the hotel operators for this service, lower than those charged by OTAs.

(5) Our Loyalty Programs

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

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

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

For our Hilton hotels, we use the Hilton Honors program. The program is categorized into membership tiers consisting of silver, gold, diamond and lifetime diamond, with rewards including online check-in, complimentary in-room internet access, late check-out and complimentary bottled water.

The Holiday Inn Express Bangkok Sathorn, which we agreed to acquire as part of Asset Group 3, uses the IHG Rewards Club program, which had over 100 million members as of December 31, 2019. Member benefits include free nights, airline miles, branded merchandise and gift cards. Membership is categorized into club, gold elite, platinum elite, and spire elite membership statuses.

For our Marriott, Le Méridien and Starwood hotels, the Marriott Bonvoy loyalty program has replaced the legacy loyalty programs—Marriott Rewards, The Ritz-Carlton Rewards and Starwood Preferred Guest (SPG). As of December 31, 2019, approximately 130 million members were enrolled in the Marriott Bonvoy program for our Marriott, Le Méridien and Starwood hotels. The program is categorized into membership tiers consisting of member status, silver elite, gold elite, platinum elite, titanium elite and ambassador elite. Member rewards include members'-only room rates, mobile check-in, free hotel nights and free Wi-Fi.

MeliáRewards is the loyalty program for our Meliá hotels, including Pornping Tower Hotel, which we agreed to acquire as part of Asset Group 3. The program is categorized into membership tiers of silver, gold and platinum. Member rewards include online check-in, late check-out, early check-in and access to VIP areas, such as executive lounges. As of December 31, 2019, the MeliáRewards program has around seven million members.

The Okura Prestige Bangkok Hotel is part of the OneHarmony membership system, which had approximately 2 million members as of December 31, 2019. Under the OneHarmony system, guests who stay at the Okura Prestige Bangkok are eligible to earn membership points for Okura Club, Asiana Airlines, Singapore Airlines, JAL, American Airlines, ANA, as well as Thai Airways. Members are categorized into different membership tiers, which are exclusive members, loyal members and members. Benefits include room upgrades, early check-in, special use of hotel facilities and welcome drinks.

2.1.2. Retail

Our Commercial segment (Retail and Commercial Building), company develops and operates three main platforms which are (1) lifestyle and shopping destinations located in strategic areas (2) a wholesale property located at the center of trade and transportation hub and (3) high-quality office buildings that are well-located in the major districts of Bangkok.

As of December 31, 2020, our Retail and Commercial segments categorized into two businesses: (i) the retail and wholesale businesses; and (ii) the office business. Our commercial portfolio

consists of seven operating retail properties (excluding Gateway Ekamai which we manage pursuant to the 2020 Gateway Ekamai Management Agreement, and in relation to which we have entered into the 2020 MOUs for future investment), wholesale real estate (wholesale) including E-commerce platform (E-commerce Platform), and the four office buildings.

(1) Retail and Wholesale

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

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

As of December 31, 2020, our seven operating retail and wholesale properties (excluding Gateway Ekamai, operated under the 2020 Gateway Ekamai Management Agreement, and AEC Trade Center, covered a total of 165,628 sq.m. of NLA.

Details of the properties under retail and wholesale portfolio as of 31 December 2020 are as follows

1. Tourist Lifestyle Destination: Asiatique The Riverfront

Asiatique The Riverfront, 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, which opened in 2012, is the largest night lifestyle shopping and entertainment destination in Bangkok, with an average of 50,000 visitors on weekends. It is renowned for its lively atmosphere and colonial-style buildings. It is also well known amongst domestic and international tourists, particularly as a venue for hosting major events and famous shows.

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

We developed Asiatique The Riverfront between August 2011 and June 2012 including throughout the past period, company has continually made improvements to be able to meet

new lifestyles perfectly, with an investment cost of THB 83 million as of December 31, 2020. Asiatique The Riverfront covers the area 26,590 sq.m. on our freehold property with more than 450 tenants and 2,000 car park slots. Asiatique The Riverfront offers more than 1,500 stores and more than 60 restaurants and cafés. Moreover, the activities that cater to recreational lifestyles such as the Asiatique Sky, the Mystery Mansion, and the Carousel as of 31 December 2020, Asiatique The Riverfront has the lease and service period (WALE) is 1.7 years.

Asiatique The Riverfront has won a number of accolades, including Top 10 Shopping Center Award in 2017 and Top Choice Shopping Area 2016 from People's Choice Awards by the Department of Tourism, Ministry of Tourism and Sports of Thailand and Best Commercial Development Thailand 2012 from Property Report Magazine.

Asiatique Pier is now completed and operated (Asiatique Pier and Boat). We are expanding the area to include a new landmark pier on the river where tourist boats and dinner cruises can dock. The company acquired the Asiatique Pier Project in December 2018 with an investment cost of THB 50 million (including VAT) and additional development budget is approximately THB 109 million (including VAT) since the company acquired until December 31, 2020 of which we have invested THB 46 million (including VAT). In addition, our future project, Bangkok Marriott The Asiatique will be built next to Asiatique The Riverfront, while Charoenkrung 93 will be developed on the opposite side of Asiatique The Riverfront.

We entered into the 2019 Asiatique The Riverfront Extension Executive Consultancy Agreement to manage the extension project, and the Asiatique The Riverfront Extension MOU with companies in TCC Group to acquire Asiatique The Riverfront Extension as an operator and/or leaseholder of the land. We plan to further develop Asiatique The Riverfront Extension to be a shopping center as well as a tourist attraction along the Chao Phraya River, with an NLA of approximately 40,000 sq.m. The construction will be separated into two phases of 20,000 sq.m. each, with the first phase expected to commence operations in the beginning of 2023 and the second phase in the beginning of 2025. The extension is aimed to serve a greater variety of customers, including families, and extend opening hours to open during the day and evening. We also plan to add more F&B outlets (which may include flagship stores of renowned brands) for gatherings, retail stores, as well as well-known fashion stores and services.

We expect that our mixed-use hotel projects which include Asiatique The Riverfront and the Asiatique The Riverfront Extension, Bangkok Marriott The Asiatique, and Charoenkrung 93, will become landmarks of the Chao Phraya River, spanning over 60 Rai, with over 350 meters length of land next to the Chao Phraya River, meeting the needs of a variety of customers.

The company has closed for renovation Asiatique The Riverfront between March 2020 and October 2020 to adjust products and services to be more consistent with the Thai customers with the concept of opening experiences for tourists and customers through historical and cultural stories, along with various fun festivals through the creation of a museum map of the entire project, creating street art under the concept outdoor markets and areas for art display. Including the launch of a new landmark along the Chao Phraya River, which will elevate the impression by "Siri Mahannop Tallship", the largest sailing boat in Thailand with excellent food and beverage services with a spectacular atmosphere and Kroui Khun

Toi's kitchen, which consists of deliciousness and award-winning restaurants as well as a café blending contemporary art to attract new target customers.

1. Community Shopping Malls

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

As of December 31, 2020, we have four operating community shopping malls divided to: one under the Gateway brand, two under the Pantip Plaza brand and one under the O.P. Place brand. In addition, there is one Gateway mall that we manage under the 2020 Gateway Ekamai Management Agreement.

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

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

As of December 31, 2020, there were more than 700 tenants in our community shopping malls. The anchor tenants in our community shopping malls include supermarkets and hypermarkets (such as Big C), an amulet marketplace (for Pantip Plaza Ngamwongwan), children and family attractions (such as Harbor Land and Fun Festa), cinemas and IT stores, as well as franchise restaurants and cafés, retailers of fashion, beauty and cosmetic products, living and home decoration, educational providers and fitness centers.

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

a) Gateway at Bangsue

Gateway at Bangsue operates by Surasate Company Limited, is 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 surrounding with office buildings, condominiums, residents, schools and universities. It is a community shopping mall that provides a wide range of products and services for the daily needs of residential customers, working adults and students within a three to five kilometers radius of the mall, opened in November 2018, Gateway at Bangsue features an indoor amusement park, a movie theater, a supermarket, fashion and shopping outlets, a fitness center,

food and beverage outlets, a flea market and an event space, among others. The mall is in close proximity to the Tao Poon MRT Subway station and the Bang Pho pier and will be directly linked to the Bang Pho MRT Subway station, which is currently under development. Moreover, it is close to Bang Sue Central Railway Station, which is currently under development and is expected to be completed in 2021. The station will connect several mass transportation systems, enhancing the long-term potential of this area.

As of December 31, 2020, Gateway at Bangsue, which is located on our freehold land, spans 36,526 sq.m. Our top three anchor tenants by revenue are Major Cineplex Group Co., Ltd., Harbor Land Co., Ltd., and Hthai (Thailand) Co.,Ltd., Gateway at Bangsue has a WALE of 1.2 years.

We acquired Gateway at Bangsue in December 2018 with the THB3,863 million (including VAT), and continually invested from the acquisition since the company has acquired the project until December 31, 2020, the company has investment expenses of 25 million baht (including VAT).

We have plan to develop and renovate Gateway at Bangsue during September 2019 to April 2021 under the concept of “Family Quality time” by recreate the space for family target customer, create rooftop playground and water feature for kids, and create skywalk connecting with MRT. In addition, we plan to accommodate more than 1,200 parking spaces and increase convenience by building a skywalk MRT link which is expected to be completed in 2021.

b) Pantip Plaza Ngamwongwan

Pantip Plaza Ngamwongwan is a one-stop community shopping mall operating by Asset World Retail, is a subsidiary of the Company with the remarkable point Thailand’s largest amulet market center and one of the largest indoor air-conditioned flea markets in Thailand. It offers daily lifestyle products and services, including a supermarket, food and beverage outlets, IT stores, fashion and beauty stores and event area. Officially opened in 2007, Pantip Plaza Ngamwongwan primarily caters to families, office workers and students within a three to five kilometers radius of the mall and the amulets collectors. It is located in Nonthaburi province, in close proximity to the Ngamwongwan-Changwattana expressway and surrounded by government agencies, schools, hospitals and leading universities. In addition, it is located near the Ngamwongwan van station, which has high foot traffic.

As of December 31, 2020, Pantip Plaza Ngamwongwan spans 37,415 sq.m. in NLA on freehold property with more than 200 tenants and 2,000 car park slots. Our top three anchor tenants by revenue were Moradok Thai Group Co., Ltd., Central Food Retail Co., Ltd. and S&P Syndicate Public Company Limited. Pantip Plaza Ngamwongwan has a WALE of 1.8 years.

In mid-2017, we changed the form of rental space in certain areas, from renting out the large area to one tenant to renting out the small areas directly to small tenants and relocating the rental space within the mall, resulting in a smaller NLA. We are renovating Pantip Plaza Ngamwongwan by allocating new areas for rental space and renovating the facilities in the mall to attract new tenants and increase the variety of tenants in order to increase rental rates and average rental fees.

The renovation cost in 2019 is at THB 5.4 million (including VAT) but there is no expenditure for 2020.

Pursuant to the 2019 Lease Agreement, we have also leased a parking space adjacent to Pantip Plaza Ngamwongwan. It will serve as a parking space for Pantip Plaza Ngamwongwan during the day and will provide space to host a night market in the evening in order to increase for mall's revenue.

We have plan to develop and renovate under the concept of Center of Classic rarities by improve Pantip Ngamwongwan with new design, capturing traditional values as well as renovating the overpass for public benefit and to ease convenience for customers who come for services.

c) Pantip Plaza Chiang Mai

Pantip Plaza Chiang Mai is operated by our subsidiary, AWR and it is one of the largest IT specialist community shopping malls in Chiang Mai, according to JLL statistic. It is located on the landmark Changklan road at the center of Chiang Mai's cultural and business area. Opened in 2004, it features a supermarket, IT stores, food and beverage outlets, edutainment and other services. Pantip Plaza Chiang Mai primarily caters to students, teenagers, office workers and tourists.

As of December 31, 2020, Pantip Plaza Chiang Mai spans 13,436 sq.m. in NLA on freehold property with over 90 tenants and 150 car park slots. Our top three anchor tenants by revenue were Big C Supercenter Plc., Elite Smile Dentist Clinic and Art Phone, Pantip Plaza Chiang Mai has a WALE of 2.1 years.

From September 2016 to September 2017, we renovated the exterior of Pantip Plaza Chiang Mai to update its appearance and allocate new rental space by increasing the variety of our tenant mix, particularly anchor tenants such as supermarkets and F&B outlets. We plan to further renovate Pantip Plaza Chiang Mai by allocating new areas for rental space and renovating the facilities in the mall to attract new tenants and increase the variety of tenants in order to increase rental rates and average rental fees. Following the completion of the renovation, we plan to provide a variety of products and services to satisfy a wide variety of customers, including visiting tourists.

During February 2021 to December 2021, we have plan to develop and renovate Pantip Plaza Chiang Mai under the concept of the best of comprehensive food hub as well as to renovate the whole shopping center to be a food lover's paradise, increasing the retail area for organic and non-toxic products from manufacturers to consumers, food sources and souvenirs including having the largest number of learning centers.

d) O.P. Place Bangkok

In addition, our community shopping mall platform includes one specialist closed-mall property, is O.P. Place Bangkok which is operated by our subsidiary, AWR. It offers Asian antique and unique products, such as art galleries and jewelry stores, in a medium-sized commercial shopping mall with neo-classical furnishings and a long history since the early Rattanakosin era. Opened in 1995, O.P. Place Bangkok is a blend of European style and exquisite Thai architecture, featuring arched doors and windows and a portico entrance. It won the Association of Siamese Architects Awards for Best Architectural Conservation Award in 1992. O.P. Place Bangkok is located within the close proximity to Saphan Taksin BTS Skytrain station and the Mandarin Oriental Hotel. It is popular amongst those who are fond of distinctive quality products, provides a classical atmosphere for locals and international visitors.

As of December 31, 2020, O.P. Place Bangkok spans 2,455 sq.m. in NLA on freehold property with 20 tenants and 34 car park slots. Our top three anchor tenants by revenue were Panich Rungrueang Co., Ltd., OHTL Public Co., Ltd. (OHTL Pcl.) and Kim Bijoux Co., Ltd. O.P. Place Bangkok has a WALE of 1.0 years.

e) Gateway Ekamai

Management Agreement and we, ourselves, have entered into the 2020 MOUs with a member of TCC Group to manage and invest in Gateway Ekamai.

Gateway Ekamai shopping mall is a comprehensive shopping center that meets lifestyle needs and daily life for everyone in family under the concept of "SIMPLY COMPLETE YOUR URBAN HAPPINESS", the complete happiness of urban life with shops and complete services that fulfill happiness in a complete cycle characterized by an atmosphere that is easy to reach and convenient to travel. The project is located in downtown city on Sukhumvit road, major business districts of Bangkok, center of the residents for Thai and foreigners, office buildings and various government departments for both the public and private sectors that responding to the needs of customers in an area of 5 - 7 kilometers radius.

As of December 31, 2020, Gateway Ekamai spans 33,205.19 sq.m. in NLA (**consultation from CEO, additional of 33,153 sq.m. due to the leasing to UCC additional 52.14 sq.m. from June 2020), on leasehold property in which a member of TCC Groups holds the leasehold rights. The mall has more than 200 tenants and 850 car park slots. Our top three anchor tenants by revenue were Central Restaurants Group Co., Ltd., Harborland Group Company Limited and Dim Sum Wonderland Co., Ltd. Gateway Ekamai has a WALE of 1.9 years.

During June 2021 to April 2022, we have plan to develop and renovate Gateway Ekamai under the concept of the best integrated products from all over the world by building an international food court and stores that serve foreigners in Thailand.

f) Pantip Pratunam or AEC Trade Center – Pantip Wholesale¹

AEC Trade Center - Pantip Wholesale Destination, with its strategic location conveniently accessible both by car and, in the near future, by Bangkok's underground railway system, and complete facilities including a large multi-purpose exhibition area, is well positioned to become downtown Bangkok wholesale destination. In October 16, 2020, the Company made a declaration to enter into named cooperation with a syndicate of four Chinese organizations that develop trade, investment, and are state enterprises: The China Shippers' Association, The Emerging Industry Center of Investment Association of China, The Belt and Road Investment and Free Trade Alliance, and Zhejiang China Commodities City Group Co., Ltd. (CCC Group) – four state enterprises that develop and manage an assorted goods export market from Yiwu city, intend to reinforce their strength and push forward the AEC Trade Center to become a wholesale center in the heart of Bangkok which focus on wholesale trade between entrepreneurs and entrepreneurs (B2B). For products and services from manufacturers, retailers, exporters, distributors, and service providers

¹ Pantip Pratunam or AEC Trade Center – Pantip Wholesale Destination will be included in Wholesale Business in the year 2021.

of logistics in Southeast Asia.

2. Community Markets

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

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

As of December 31, 2020, 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 Bangkapi is operated by our subsidiary, AWR, is the largest community market in Bangkok and the first to be open 24 hours, according to JLL statistic. Tawanna Bangkapi is located on Ladprao Road, near the Bangkapi intersection, an area densely populated with residences and educational institutions. Tawanna Bangkapi serves over 1,100 retailers and short-term tenants selling various products, including fashion, accessories, cosmetics and F&B, catering to families, teenagers, office workers and residents within a three to five kilometers radius of the mall.

Moreover, we provide rental space for martial arts competitions, such as Thai boxing or mixed martial arts. Such events are expected to commence within the first quarter of 2020 and are intended to attract locals and foreign tourists. And there are also plans for improvement Tawanna Bangkapi Project from June 2020 to June 2021 with an investment of THB 81 million under the concept of creative of ingredients for cooking along with the fun of eating in a comfortable atmosphere which will generate "Town Square", fresh food center surrounded by restaurants, increase the variety of food types and open up a new kind of dining experience.

As of December 31, 2020, Tawanna Bangkapi spans 12,840 sq.m. in NLA on our freehold property with more than 1,000 tenants and 168 car park slots. Our top three anchor tenants by revenue are ACC Inter Marketing Co., Ltd., fashion and accessories stores and the two leather stores. Tawanna Bangkapi has a WALE of 1.1 years.

b) Lasalle’s Avenue

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

We acquired Lasalle's Avenue in December 2018 for THB 187 million (including VAT), and additional development budget of approximately THB 27 million (including VAT), of which we have invested THB 14 million (including VAT) in development costs.

As of December 31, 2020, Lasalle's Avenue spans 5,832 sq.m. in NLA on leasehold property, with over 20 tenants and 270 car park slots. Our top three anchor tenants by revenue were Uniqlo (Thailand) Co., Ltd., Villa Market JP Co., Ltd. and Restaurants Development Co., Ltd. Lasalle's Avenue has a WALE of 0.9 years.

We plan to expand Lasalle's Avenue on our leasehold land with an NLA of approximately 6,000 sq.m. 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 developing this expansion and expected to complete and commence operations in the second quarter of 2021 with the development cost of expansion phase is approximately THB 354 million (including other construction budgets) (including VAT), of which we have invested THB 172 million (including VAT).

c) Community Market Bangkapi

Community Market Bangkapi 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 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 25,000 sq.m.

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

In order to emphasize the importance of our role in contributing to strengthening the Thai economy, along with taking care of all stakeholders, as well as the society and community, and the nation, especially during this difficult period whereby all economic and social sectors around the world have been severely affected by the COVID-19 crisis, we have expedited to position AEC Trade Center as the wholesale destination for the region. Our services and facilities are designed to serve various business sectors, including manufacturers, exporters and importers who are in pursuit of business expansion opportunities, with new distribution channels and access to new customers both in Thailand and abroad. Accordingly, our team have focused on providing our customers "online to offline" and vice versa (O2O) commerce services and facilities. This will enable our trading

partners to negotiate business throughout 365 days of the year, empowering Thailand to become a true regional trade hub and creating new opportunities for trading partners to source products in a one-stop center, which significantly saves both their cost and time.

As a part of our continuous efforts to create new business opportunities enabling sustainable growth to our company, we are in the process of developing innovative wholesale market platforms. To increase our market share, we have developed one project² namely AEC Trade Center in Ayutthaya province (an offline channel). In addition, we have developed PhenixBox (an online B2B platform that supports AEC Trade Center). We expect PhenixBox to support and strengthen our AEC Trade Center positioning by providing an omni-channel services for AEC Trade Center tenants to help distribute their products and promote their businesses.

a) AEC Trade Center

AEC Trade Center, located in Phra Nakhon Si Ayutthaya Province, is going to be our flagship wholesale center with its well established strategic location. The location is conveniently accessible, with well-established road transportation links and multi-lane roads to the region. In building a strong and sustainable Thai economy, this project aims to be a one-stop wholesale center with a complete infrastructure and facilities to promote both domestic and international trade for businesses in Thailand and neighboring countries.

b) PhenixBox

PhenixBox is an online platform that will be a complementary and supporting online channel that enables AEC Trade Center tenants, as well as traditional offline retailers, to establish an online presence. It aims to connect buyers and sellers, and facilitates our tenants' sourcing operations, order placement, inventory management, payment, delivery and invoice management with a user-friendly interface that is accessible through websites and mobile applications. PhenixBox features a background data analytics system that provides special features, including providing sellers with valuable insights on consumer behaviors.

PhenixBox will be providing supporting services complementary to our AEC Trade Center. This platform is expected to enable our tenants' product information to be featured on other online platforms and to facilitate business matching and co-marketing activities. These developments will provide opportunities for Thai businesses to reach out to potential partners in other international markets, extending and enhancing their presence among global buyers. We expect to officially launch this online platform by 2021.

2.1.4 Office

Our portfolio of office properties are primarily mixed-use developments with retail and office tenants.

As of December 31, 2020, we own and operate four commercial properties in Bangkok: (i) Empire Tower; (ii) Athénée Tower; (iii) 208 Wireless Road Building; and (iv) Interlink Tower, covering a

² Pantip Pratunam or AEC Trade Center – Pantip Wholesale Destination will be included in Wholesale Business in the year 2021.

total NLA of 270,594 sq.m, one of the largest office provider in Bangkok. We are continuing to develop our office buildings to adapt to changing tenant preferences in regards to having more variety of retail choices, a more holistic concept where eat, work, play are integrated into lifestyle concept as well as adding on the important features such as the wellness, hygiene and technology especially post Covid-19.

Asset World Corporation's commercial businesses provide optimum locations and facilities for leading-edge business activities. Directly connecting to or within walking distance to Bangkok's major transportation systems, each property is strategically situated in the heart of Bangkok's metropolis - The CBD. Prime in every sense, our office buildings are expressly designed to foster inspiration, creativity, and professionalism in today's dynamic and competitive marketplace. Functions and utilities are fully integrated, configured for sustainability and supportive of the constant drive to improve efficiency. It is why leading multinational corporations from around the world choose AWC Commercial.

1. Empire Tower

Empire Tower is a Class A mixed-use office building in the middle of the Sathorn area, a prime central business district in Bangkok, and is our flagship "lifestyle" office complex, with a sky-bridge to the Chong Nonsi BTS Skytrain station. According to JLL, Empire Tower is the largest office building in Bangkok based on NLA. It was completed in 1999 and underwent a major renovation in 2013 (prior to our acquisition of the property from TCIF). The complex includes three office towers with 58 floors, with a total NLA of 158,021 sq.m. (16,131 sq.m. of which is retail space and 141,890 sq.m. of which are offices), which generated an average rent per sq.m. of THB 750 with an average occupancy rate of 77% and 76% of tenant satisfaction score for the year ended December 31, 2020. In addition, there are few projects in progress such as and addition of up-market F&B choices and Rooftop Destination by Marriott International as part of our Rooftop Project. The intention is to be able to create year round lifestyle mixed use building to attract both top multi - national companies as well as to target the local catchment area footfalls to our retail spaces.

Empire Tower is operated by our subsidiary, CPM. The office tenant mix for Empire Tower includes embassies, multinational corporations (such as Samsung, KPMG and Nissan), companies providing serviced offices, technology firms, start-up companies and local and regional businesses. The retail tenants in Empire Tower includes a fitness center, Tops supermarket, various choices of restaurants and cafés, convenience stores, banks, and schools that offer products and services that enable the office tenants to fulfill their daily needs from the comfort and convenience of their workplace. For the year ended December 31, 2020, our top three tenants by rental revenue were TCC Group, KPMG and Samsung.

2. Athénée Tower

Athénée Tower is a Class A+, exclusive and prestigious office building in the Pathumwan area, a prime central business district in Bangkok, located in proximity to the Ploenchit BTS Skytrain station and connected to the Athenee Hotel, A Luxury Collection Hotel, Bangkok. Athénée Tower was completed in 2008, and has one office tower with 36 floors, with a total NLA of 45,155 sq.m. (1,188 sq.m. of which is commercial space and 43,967 sq.m. of which is office space) as of December 31, 2020, which generated an average rent per sq.m. of THB 957, with an average occupancy rate of 90% and 78.78% tenant-satisfaction score for the year ended December 31, 2020. In addition, Athenee Tower is in progress of working with Marriott International for Athenee Hotel

to operate a lobby lounge at the main lobby which will give upscale services to the high-profile tenants in-house and nearby catchment area.

The office tenant mix for Athénée Tower includes embassies, foreign government agencies, foreign financial institutions, multinational corporations, and regional businesses, as well as serviced office tenants, technology firms and start-up companies. The retail tenants in Athénée Tower consist of a few niche market restaurants and cafés. For the year ended December 31, 2020, our top three tenants by rental revenue were the United States of America (through The US Embassy, Bangkok, Thailand and the USAID), Deutsche Bank and the EU - Delegation of the European Union to Thailand.

Athénée Tower is operated by our subsidiary, CPM. On May 19, 2017, TCIF assigned to us leasehold and service rights under certain lease agreements with Wattanapat Trading Co., Ltd. to operate Athénée Tower, with one expiring on October 31, 2029 and the other expiring on October 31, 2049.

3. 208 Wireless Road Building

208 Wireless Road Building is a Class A-, mixed-use office building in the Pathumwan area, a prime central business district in Bangkok, and represents the face of our creative workplace asset, with its attractive architectural design and unique location amidst green parks and in close proximity to the Ploenchit BTS Skytrain station. The property was completed in 1993 and underwent its most recent major renovation in 2016, and includes a building with 18 floors, with a total NLA of 12,668 sq.m. (1,349 sq.m. of which is commercial space and 11,319 sq.m. of which are offices), which generated an average rent per sq.m. of THB 863, with an average occupancy rate of 87% and 70.5% tenant satisfaction score for the year ended December 31, 2020. Although 208 provide lesser NLA than other commercial buildings, as such, is able to maintain a higher ARR and occupancy compare to Empire Tower.

The office tenant mix for 208 Wireless Road Building is primarily focused on businesses within the creative industries, with NHK Broadcasting having signed on as a major tenant in 2016, as well as entrepreneurs, embassies, law firms, non-profit organizations, regional businesses and companies providing serviced offices. The retail tenants in 208 Wireless Road Building include a fitness center, restaurants and cafés. For the year ended December 31, 2020, our top three tenants by rental revenue were a global leading wellness operator, Pendulum Instant Office Co., Ltd. and GeTeCe Co., Ltd.

This office property is operated by our subsidiary, CPM. 208 Wireless Road Building underwent a major renovation. The major renovation works included renovating elevators, modernizing the building's façade, removing the exterior fence, procuring a global-leading wellness operator and NHK Broadcasting as anchor tenants, and adding a branded Coffee Club as an anchor food and beverage retailer. The building remained operational during the renovation. As of December 31, 2013, the year before 208 Wireless Road Building underwent major renovations, the average rental rate was THB678 per sq.m. per month. This increased to THB763, as of December 31, 2017, following completion of the renovation. The occupancy rate increased from 47% as of December 31, 2013, to 84% as of December 31, 2017 and 94% as of December 31, 2018.

4. Interlink Tower

Interlink Tower is a Class B office building in the Bangna area, a business district in Bangkok that is conveniently situated for access to the eastern economic corridor and industrial estates in eastern Thailand. Interlink Tower has three office buildings (building 1 has 40 floors, building 2 has 11 floors and building 3 has six floors), with a total NLA of 54,750 sq.m. (923 sq.m. of which is retail space and 53,827 sq.m. of which are offices), which generated an average rent per sq.m. of THB 416, with an average occupancy rate of 78% and 69.92% tenant satisfaction score, for the year ended December 31, 2020.

Interlink Tower is operated by our subsidiary, CPM. The building was originally completed as the former Nation Publishing building in 1995 and was renovated into the Interlink Tower in 2014. Since February 2018, the building has been undergoing a rebranding and repositioning initiative. Interlink Tower remains operational during this major renovation, and we completed the renovation of the lobby, toilets, corridors, turnstile entrances in the third quarter of 2019 and all elevators completed in 2020 except one service elevator scheduled in first quarter of 2021. In addition, we are currently initiating Asset Enhancement Initiatives for Interlink Tower in order to create a healthier and more humanized workplace with lifestyle offering to support work-life balance to our tenants. The concept of project is scheduled to conclude in the first quarter of 2021.

The office tenant mix at Interlink Tower primarily consists of manufacturers, Japanese and Chinese businesses, Revenue department, industrial trading companies, automotive companies, logistic companies and retail tenants. We are in the process of updating the retail tenant mix for Interlink Tower in order to bring in established local food and beverages franchises as well as other services that can cater to tenants and visitors alike. For the year ended December 31, 2020, our top three tenants by rental revenue were companies under TCC Group, Nation Multimedia Group and SE-EDUCATION Public Company Limited.

Lease and Service Agreements

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

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

We also enter into temporary leases and short-term arrangements for the promotional or events

spaces at our retail properties, such as for Pantip Plaza Ngamwongwan and Tawanna Bangkok. In addition to lease agreements, our tenants also enter into service agreements for our utility services.

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

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

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

Tenants

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

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

We focus on ensuring tenancy renewal of key or anchor tenants. We promote and encourage renovations by existing key tenants and major fit-outs by new tenants, as investments in their leased space increases the probability of their continual lease at our office buildings. We also undertake initiatives aimed at improving the health, safety and comfort of our tenants, including through

public area renovations, elevator upgrades, development of a “Smart Building” digital application for our tenants (which will, among other services, enable them to electronically access parking service, order food and products from the retailers located within the building, and set air conditioning controls). In addition, we monitor the retail tenant mix at our commercial properties to introduce tenants who are established international or local brands and retailers.

In addition, tenancy improvement is a key part of our asset enhancement initiatives for our retail properties. For example, in 2018, we changed the lease conditions for some of our retail properties to strengthen the marketing position of our retail properties. These changes focused on attracting new popular brands, such as Uniqlo, H&M, Major Cineplex and Harbourland, to lease space in our projects. We also changed the tenant mix by industry of these properties to attract more visitors and customer who live in Thailand, focus on the mix of tenants to be more diverse and lifestyle in order to meet the daily life of the customer for sustainability in business that must focus on customer service repeat.

Our company places great importance on maintaining a long-term relationship with both new and current tenants. We have the privilege to be able to reach out to different tenant networks throughout different categories. Such competitive advantages provide us valuable insights into existing and future market trends as well as space leasing requirement enabling us to come up with right business strategies. We believe we have the necessary information which allows us to position own business according to future market trends. We cooperate with government and various trade association organizations to help importer, exporter, manufacturers, as well as distributors especially during the epidemic of COVID-19.

For the benefit of tenants' business operations, to be able to meet the requirements of buyers more widely, the company has developed PhenixBox, an online platform that can provide omni-channel services for the benefit of doing business for both tenants and buyers. Buyers can select and buy products in many ways according to their distinctive purchasing behaviors.

2.2. Competition

(1) Thailand Business Overview

Socio-economic Overview

In 2020, Thailand has a total population of 67.2 million, according to the National Economic and Social Development Council (NESDB), predicting that in the next 20 years, the population will decline to 65.4 million in 2040, with the number of children. 11.2 million people (16.9 percent), down to 8.4 million, 12.8 percent in 2040, the elderly (60 years and over) the number of 12 million (18 percent), increasing to 20.42 million (31.28 percent) in In 2040 and the working age population (15-59 years) is likely to decline from 43.26 million (65%) to 36.5 million (56%) in 2040. The government therefore has set the age of the elderly as a national agenda. There are guidelines for driving the National Elderly Action Plan covering both the pre-aged (25-59 years) and the elderly (60 years and over) for the pre-aging group. The government has a plan to promote savings, How to care for the elderly Focus on enhancing new skills for the elderly workers, Design work to be flexible and motivating for employers to hire older adults.

Economic aspects in 2020, the COVID-19 epidemic impacted on the Thai economy from lock-down that suppresses the economic growth mechanism and makes the business sector lacking liquidity. Resulting in lower production and income more unemployment occurs. Although the overall picture of Thailand can cope with the first outbreak very well. But during December Have to face a new wave of epidemic risks that may be severe Therefore, the Thai economy is quite affected heavily. As a result, Thailand's Gross Domestic Product (GDP) in Q4 2020 stands at -6.6 The tourism sector is adversely affected by city shutdown measures and international travel restrictions. As a result, the number of foreign tourists is zero consecutively for 6 months (from April to September). While in the last quarter of the year the authorities began to relax and allow special type of tourists (STVs) to enter Thailand. But with only a small number, in 2020, the number of foreign tourists was only 6.7 million, compared with 39.8 million in 2019, or down -83.2 percent. -7.5 due to the slowdown in the manufacturing sector Thai exports contracted in almost all markets. Only the US market That can still maintain the growth rate From work at home and social distance policies Causing demand for certain products such as food products Computers and components Home appliances And products related to preventing infection and reducing the spread of COVID-19 such as rubber gloves.

Business outlook

Thailand Business Sentiment Index in December 2020, the Business Sentiment Index dropped slightly to 46.8 due to a decline in almost all components, especially purchases. Cost and employment, with the manufacturing sector index declined in all businesses. From improved confidence in the logistics segment, but the confidence of the passenger transport group Hotels and restaurants Including the real estate sector has declined significantly and is below the level. 50. In addition, earnings confidence in the hotel and restaurant business is at a record low, expected from higher domestic risks from the COVID-19 epidemic in the northern provinces.

At the same time, Foreign Direct Investment (FDI) of 2020, the statistics of applications for foreign investment promotion in the year. In 2020, there are 657 projects submitted for promotion, the investment value is 118,504 million baht, compared to the year 2019.

The 2020 foreign investor confidence index survey found that There is a plan to expand investment in Thailand and will continue to maintain investment in Thailand due to the obtaining of investment benefits such as system optimization, availability of sufficient raw materials, the availability of supporting industries, and more. And there are clear guidelines for dealing with COVID-19.

Consumer outlook

Consumer Confidence Index (Consumer Confidence Index) from the Center for Economic and Business Forecasting University of the Thai Chamber of Commerce in January 2021 stood at 47.8 level, down from 50.1 in December 2020. It dropped for the second consecutive month in four months and dropped to the lowest level in 9 months since May 2020 due to anxiety and the negative impact of the spread. COVID-19 outbreak New round in Thailand with a widespread and fast pandemic Beginning in Samut Sakhon in mid-December 2020, consumers are concerned about the economic slowdown and possible future unemployment arising.

However, the government measures to help from the effects of COVID-19 in the new round such as “Rao Chana”, “TTOGETHER” (Rao Tiew Duay Kan), “Rao Rak Kan”. Under the assumption that in the fourth quarter of 2021, Thailand will begin accepting 4-6 million foreign tourists under the program "Passport vaccine" that may be used as a means of talking to different countries. Let the vaccinated people travel to Thailand Which will have to be tested for COVID in Thailand again, which may raise consumer confidence Get back to recover faster in February or March 2021.

Political and policy dynamics, risks and impacts

- (2) Thailand has been changing the government six times since 2005, which has had a negative impact on the country's political and economic stability over the years. This can be measured by the growth rate of gross domestic product (GDP) and foreign direct investment (FDI) which is less than neighboring countries in Southeast Asia. In 2021, the government is likely to introduce a policy to stimulate consumption. Continuing from the year 2020 From the third quarter of 2020, the consumption has improved. It was less negative at 0.6% and the government measures to stimulate consumption in the fourth quarter led to a positive consumption. Moreover, infrastructure investment or investment in the Eastern Special Development Zone (EEC) will generate more money from public-private investment (PPP).

Thailand Tourism and Hotel Market

Overall tourism market segmentation in Thailand

In 2020, COVID-19 is spread across the world and is affecting with more than 90M people and nearly 2M death, the main part of measure is encourage people stay-at-home, hence is caused the tourism, hotels, restaurants and other services have had a big impact on their business. From the National Tourism Bureau, the total number of tourists in 2020 was dropped to 6,695,840, equally to 79.42% compared to the year of 2019.

From the Ministry of Tourism and Sports year 2020, the number of tourists visiting Thailand was very decreased from April, 2020, according to national Corona trave measure such as ASQ.

Month	Number of tourists						
	Number of tourists (pax)				Increasing (%)		
	2020	2019	2018	2017	2020/2019	2019/2018	2018/2017
January	3,810,155	3,718,504	3,531,483	3,197,053	+2.46	+5.30	+10.46
February	2,061,990	3,603,654	3,552,119	2,966,522	-42.78	+1.45	+19.74
March	819,429	3,473,088	3,494,645	3,018,411	-76.41	-0.62	+15.78
April	0	3,195,006	3,096,067	2,853,288	-100.00	+3.20	+8.51
May	0	2,726,808	2,737,834	2,600,624	-100.00	-0.40	+5.28
June	0	3,052,287	3,013,304	2,731,072	-100.00	+1.29	+10.33
July	0	3,327,198	3,177,088	3,099,409	-100.00	+4.72	+2.51
August	0	3,466,456	3,229,031	3,188,148	-100.00	+7.35	+1.28
September	0	2,902,731	2,636,115	2,600,279	-100.00	+10.11	+1.38
October	1,201	3,042,282	2,704,002	2,725,943	-99.96	+12.51	-0.80
November	3,065	3,358,592	3,170,996	3,039,567	-99.91	+5.92	+4.32
December	N/A	3,930,800	3,835,510	3,571,662	N/A	+2.48	+7.39
Total	6,695,840	39,797,406	38,178,194	35,591,978	79.42%	+4.24	+7.27

Source: Thailand tourists visiting statistic in 2020, Ministry of Tourism and Sports

The government has launched many measures to stimulate tourism within the country. The key project is “We Travel Together”, the project has received a positive feedbacks from operators. The campaign is stimulated domestic tourism and national economy and it is a huge impacted for overall tourism recovery in 2020 (Reference to Kasikorn Research Center).

However, if the COVID-19 situation is recovery, however, the number of tourism will be still very less in 2021, due to the tourism market trend, there are still many factors that need to be monitored both internal and external country, in addition to the effects of using the vaccine in some countries, this will be also affected to Thailand exposure tourist. The situation of foreigner tourists in 2021 will be approximated 4.5-7M people while tourist spending is value about 3.4-4.8 B baht. (Reference to Kasikorn Research Center).

Overview hotel business in Thailand

The hotel business in 2020 was slowly to recover due to the economic impact of the global COVID-19 prevention and control measures, affected to the negative result Q2-3. Prior to the crisis, overall overcall occupancy in Thailand, the average occupancy for January 2020 = 77.97%, until the pandemic on February, the occupancy was dropped to 58.39% and decreased to 20.82% in March, then decreased to 2.26% in April, due to the lockdown measure. In May and June, the pandemic has been well controlled, then the occupancy = 3.83% and 13.48% respective. After the government announced the relief lockdown and measures, it caused, the domestic tourism has grown in a better result, especially in Hua Hin, Cha Am, Pattaya and Kanchanaburi.

Since the government has launched stimulated project to recover the tourism economy, as a result, the occupancy in July was increased to 25.41% and increased to 26.93% in August, 27.98% in September. Due to the stable occupancy, therefore, Tourism Authority of Thailand (TAT) with the government cooperation in order to improve the hotel occupancy from 28%, align with GDP of Q3 in 2020 (reference to the Siam Commercial Bank's

Economic Research Center), showing the past economy evaluation was decreased to -6.4% compared to same time last year, equally to -12.1% of Q2 in 2Q20, appeared the lowest position after the relief lockdown.

From Bank of Thailand report, Thai baht is continued appreciated in 2020, compared to the three main currency exchanges. This might be a reason that the tourists changed their destinations.

Thai baht per 1 unit of foreign currency exchange

CE	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
USD	-0.4%	0.8%	3.0%	2.5%	1.4%	2.0%	0.1%	0.8%	2.5%	1.1%	0.1%	-4.3%
CNY	7.1%	7.4%	9.0%	7.3%	3.6%	0.2%	-2.4%	-2.7%	-2.7%	-3.3%	-3.5%	-6.1%
EUR	9.1%	7.8%	9.7%	9.8%	7.9%	4.0%	-0.2%	-1.8%	-0.7%	-0.9%	-3.8%	-7.0%
2019	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
USD	30.0965	30.4770	31.2705	31.3511	31.2150	31.4142	31.1625	32.0417	32.6378	32.0876	31.3354	30.4348
CNY	4.6156	4.6260	4.6631	4.6088	4.5091	4.4839	4.4001	4.5032	4.6128	4.5692	4.4768	4.3931
EUR	36.6005	36.0316	36.7843	36.9499	36.9203	35.9240	35.0709	34.8980	35.4847	35.5181	34.1576	33.7827
2018	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
USD	30.2233	30.2431	30.3675	30.5737	30.7695	30.7936	31.1244	31.7936	31.8489	31.7229	31.2999	31.8109
CNY	4.3090	4.3070	4.2776	4.2958	4.3538	4.4755	4.5066	4.6292	4.7390	4.7231	4.6411	4.6807
EUR	33.5538	33.4174	33.5231	33.6482	34.2120	34.5564	35.1414	35.5538	35.7494	35.8558	35.5210	36.3257

Source: Average of Thailand banks currency exchange, Bank of Thailand

The overall revenue was decreased from last year 65% align with the slowdown of domestic economy due to the COVID-19 outbreak. Hospitality will be recovered in July 2020 along with the Covid-19 vaccine in 2021, expect to have more foreigner tourists than this year.

Due to the lockdown and border closures, average hotel occupancy = 38.1%, which was decreased from last year 43%, in 2021 forecast to increase by 44%, remain hotels will be approximately 13 thousand with 57 thousand rooms which was decreased 10% from last year. Out of business, delay investment in tourism business issues, therefore the operators need to target on local market by launching “We Travel Together” campaign along with the COVID-19 measures, especially for group and seminar market, in addition to high-spending guests (in order to reduce the risk of traveling in large groups), also trying to launch the other interesting things, such as wellness, takeaway, outside catering promotions including hotels management. The “New Business Norms” and cost saving are also challenging. Investing more in technology-dependent marketing events.

Overview AWC Hotel Business

Due to COVID-19 outbreak, the overall occupancy rate of AWC's hotel group in the fourth quarter of 2020 was drop in occupancy from 77.1% (in the fourth quarter of 2019) to 26%, with a 51% dropping in occupancy, as well as the overall occupancy% of AWC's hotel group for the whole year 2020 the occupancy was drop from 74.9% in 2019 to 23.4%, with a growth rate decreased to 51.4 %. Revenue Per Available Room [RevPAR] was dropped 71.5% in 2020 compared to Revenue Per Available Room [RevPAR] in 2019

From Smith Travel Research's Preliminary report on Hotel Competition [Smith Travel Research, or STR], AWC's 2020 hotel occupancy index [Market Penetration Index, or MPI] was 115.8 AWC's 2020 hotel average room rate [Average Rate Index or ARI] was 97.4 and AWC's hotel revenue generating capacity [Revenue Generation Index, or RGI] increased from 102.5 in 2019 to 112.7 in 2020, with a growth rate of 10.0%

Due to the COVID-19 outbreak, the management has decided to temporary close some hotels and real estate (mostly in rental businesses) to limit the spread of COVID-19. This is also aligned with the announcement of the Governor of Bangkok and some provincial government that gradually to temporary close some places or adjust the operating hours, started March 2020.

Most of the hotels in Bangkok are closed from March 26, 2020 and hotels in upcountry are closed from April 2020. Those hotels are opened from May to July 2020 with local market focus.

The crisis is affected to hotels, however, AWC has continuous launched promotions to support, such as Bangkok Holidays Lifestyle, Gift of Happiness for tourism stimulation which received a positive feedbacks.

AWC also to ensure for the hygiene by participating in Amazing Thailand Safety & Health administration (SHA) program, in response to government tourism policy. By driving more than 29 affiliated businesses both for hotels and real estate businesses, these are included retail and office building to comply with the Safety & Health Administration (SHA) standard. Recently, The Athenee Hotel, a Luxury Collection Hotel, is also the first project in Thailand to be certified with Safety & Health Administration (SHA) standards.

“Serve to Safe” (Food Delivery project) campaign is also launched; we have leading hotels Chefs to create creative dishes. We also helped to support farmers' products. This is an opportunity to create jobs for the supply chain the project uses quality ingredients from the community and Thai farmers, for third party beneficial. Hospital donation medical equipment's.

Overview Tourism and hotel market segmentation Bangkok

Occupancy in 2020 = 25.57%, growth rate = -55.50% (was decreased from 81.07% in 2019). Number of stayed guests in 2020 = 1,047,121, in 2019 = 3,039,784, difference = -65.55% Number of visiting guests in 2020 = 2,364,196, in 2019 = 5,620,60, difference = -57.93% Number of visiting guests (foreigner) in 2020 = 72,92 , in 2019 = 1,532,504 difference = - 95.24% , Revenue in 2020 = 14,009.63M baht, in 2019 = 90,433.22M baht difference = - 84.51% (Reference from Ministry of Tourism and Sports)

Overview tourism and hotel market in Chiang Mai

Occupancy in 2020 = 70.28%, growth rate = -12.53% (was decreased from 82.81% in 2019). Number of stayed guests in 2020 = 583,901, in 2019 = 774,966 difference = -24.66% Number of visiting guests in 2020 = 926,358 in 2019 = 11,570, difference = -25.84% Number of visiting guests (foreigner) in 2020 = 8,425, in 2019 = 342,228 difference = -97.54%, Revenue in 2020 = 6,831.53M baht, in 2019 = 11,570.982M baht difference = -40.961% (Reference from Ministry of Tourism and Sports)

Overview Tourism and hotel market in Surat Thani

Occupancy in 2020 = 15.65%, growth rate = -33.69% (was decreased from 49.34% in 2019). Number of stayed guests in 2020 = 104,288, in 2019 = 321,592 difference = -67.57% Number of visiting guests in 2020 = 131,944 in 2019 = 163,608, difference = -22.61% Number of visiting guests (foreigner) in 2020 = 5,312, in 2019 = 214,767 difference = -97.53%, Revenue in 2020 = 790.5M baht, in 2019 = 6,103.8M baht difference = -98.68% (Reference from Ministry of Tourism and Sports)

(3) Retail

As for the Retail Industry, the overall Retail Sector in 2020 was affected from COVID as well as the lower customer's confidence. The higher household debts caused to overall Retail sector was stable. Retail's revenue sector lowered as retail business has had a lower income in 2019 due to the retail closure's impact in Q2, discounts to tenants, tourists not able to travel to Thailand. However, to mitigate the impact from the normal non-recovery of revenue. Company has continued the target group to be adjusted to the more domestic tourists and customers including monitoring cost control measures accordingly to the business plan, to maintain profitability during COVID19 situation.

(4) Wholesale

According to Ministry of Commerce data, wholesale business is now playing a very important role in Thailand's economy equivalent to about 7% of GDP. During the last 10 years (2010-2020), the average growth rate is 6.8% per year. The growth appears to continue despite the strong increase via online channels. In 2019, Yiwu the reputable Chinese Wholesale business, grew 12% YOY with trade volume over 3.8 billion US dollars or 1.14 trillion THB which partly came from Thai online and offline buyers.

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

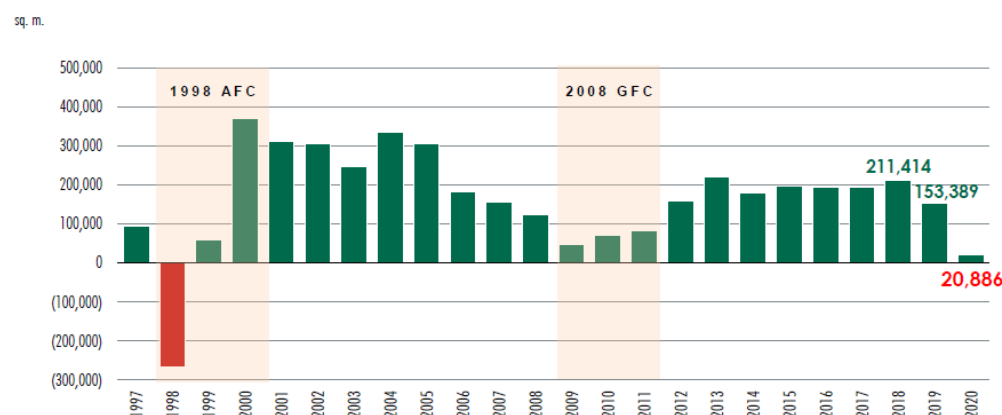
We are committed to create 'the online to offline (O2O) wholesale destination for the region, meeting all the requirements of buyers and sellers, in one place, with distinctive features, variety of goods, at attractive price. Moreover, the company has joined forces with many alliances in the country, both the public and private sectors and the strategic

alliance from China, "Yiwu", with the aims to contribute and support the growth of Thailand's economy. Our goal is to enhance Thailand's competitiveness to be the hub for regional wholesale trade industry. We will continue to develop more partnerships, as well as strengthen the existing ones, with a focus on adding exceptional values to all our stakeholders and promoting sustainable growth to the country and the region's economy.

(5) Office

Total office supply in Bangkok as of Q3 2020 was 9,165,588 sq.m., increasing by 0.2% from the previous quarter from the completion of three new office buildings. Net take-up in this quarter went to negative 17,859 sq.m. from numerous contractions in size by tenants, mainly in Grade B Non-CBD buildings, this is mainly affected by the Covid – 19 pandemic with tenants downsizing and early termination contracts etc. Overall vacancy rate now at 8.9% as of Q3, 2020 at 8.9% with lowest vacancy in Grade A Non-CBD at 5.8%.

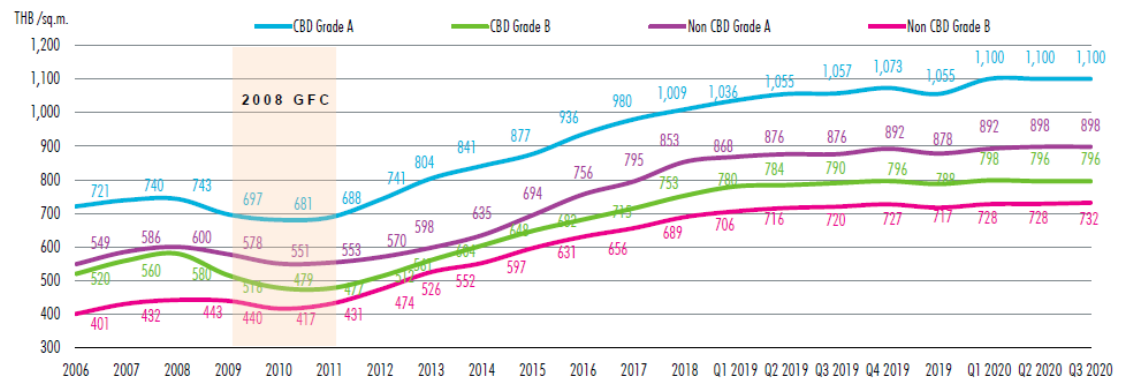
Bangkok Office Market, YTD 2020 (Q3)



Source: CBRE Research

According to CBRE, there was very limited movement in rental rate in the market in this quarter where most of the submarkets have flat Q-o-Q growth except in Grade B Non-CBD area where there was a 0.5% increase. The average achieved rent for Grade A CBD remained at THB 1,100 per square metre for the third consecutive quarter, increasing by 4.1% from the same period last year. CBRE believes that we will not see any growth in rental rate in the near future with a potential to dropping in 2022 or 2023 as there will be a supply influx in that.

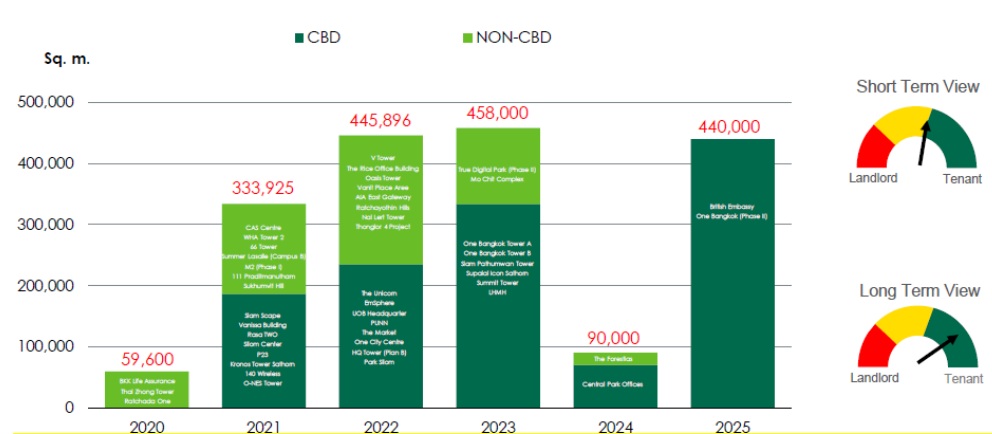
Bangkok Office Rental Growth



Source: CBRE Research

By the end of 2020, another 59,600 square meters of office space was supplied, all from Grade B Non-CBD buildings, to be completed. The amount of supply under construction remains our key concern with over 1.17 million square meters being built from now until the end of 2023 and another 72,000 square meters in 2024 from Central Park Offices in Dusit Central Park. Various agencies commented that taking into considerations of Covid-19 effect and the increased of office spaces available for rent over the next few years, it's switching to Tenant's market from Landlord's market.

Future Bangkok Office Supply by Area (5years)



Source: CBRE Research

Covid Impact - After the lockdown measures have been lifted and businesses can resume operations, our Agencies have started seeing the clearer impact of COVID-19 pandemic to the Bangkok office market. The mounting financial pressure and more widespread implementation of flexible work hour or work from home strategy have resulted in the change in way of working and space requirements from tenants. This has shown clearly in the drop in take-up in this quarter which we believe will continue in the last quarter of the year as well.

2.3. Pipeline and Asset Development

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

(1) Development Stages

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

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

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

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

We devote significant management resources to the site selection process, which involves collaboration among major departments with different functions. In collaboration with our hotel, retail, wholesale and office departments, our development department will formulate a project feasibility report to obtain approval from the relevant authorities. Our senior management makes the final decision with regard to the financial feasibility of the

acquisition and the scope of the projects to be developed on the proposed site. Our systematic site selection process helps us to acquire or lease lands prudently and to develop our projects with clear market positioning and solid financial planning from the outset.

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

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

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

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

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

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

Construction and quality control phase: We select contractors and constantly monitor the construction process to ensure the development of high-quality properties. We place significant emphasis on quality control with regard to the construction and management of

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

We also engage independent certified project consulting companies to monitor certain aspects of our projects. We are highly selective in choosing project consulting companies to supervise projects and establishing 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 are 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 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 launch of the project. The pre-launch phase varies, depending on the property projects, and are 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.

(2) Procurement and Key Suppliers

Our procurement costs vary, depending on the particular project under development, and primarily include the cost of raw materials, labor costs and 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 design and 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.

(3) Land Bank

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

2.4. Permits and Licenses

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

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

2.5. Insurance

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

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

2.6. Information Technology

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

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

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

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

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

2.7. Environmental, Health and Safety Measures

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

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

In fiscal year 2020, no employees got accidents at work, sick leave and illnesses resulting from 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 with public, we are always aware of potential cases regarding environmental, health or safety-related proceedings or investigations to which we might become a party, e.g., Rhythm Sukhumvit 50 Condominium.

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

2.8. ISO Standard and Competitive Strategy

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

Project Development Division has implemented and accomplished International Organization for Standardization (ISO) certification, namely, ISO9001:2015, ISO14001:2015 and ISO45001:2018 for four consecutive years; and Property Management and Technical Support Division has received certification to ISO9001:2015, ISO14001:2015 and ISO45001:2018 standards in 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.

3. RISK FACTOR

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

1. Strategic Risk

The Company strives to continue growing the business and adding value to its stakeholders under the vision "To be the sustainable growing real estate group, while being most admired by all stakeholders". This is done by delivering quality services to Thai society and becoming a Thailand's leading integrated lifestyle real estate group with a sustainable development pipeline for future growth and the potential for long-term capital appreciation. The Company plans to constantly develop new projects to meet the lifestyles of consumers in a comprehensive manner. The risk factors related to the strategic aspects are as follow:

1.1.1 Risk from the Spread of COVID-19 Virus

This year, the Company has been impacted by the spread of COVID-19 virus in many countries such as United States of America, several countries in Europe, and China. Such spreads caused the Thai government to impose drastic measures to contain the virus by locking down the country and restrict travelling in and out of the country. Visitors coming to Thailand are mandate to be quarantined on arrival at designated location for 14 days. These factors directly cause significant drop in the number of tourists and impacted to the Company businesses especially the Hospitality Business group. However, with the asset diversification strategy which result in portfolio that includes Retail Business, Commercial Building Business and Wholesale Business, the Company has been impacted less than what could have been if we have only the hospitality business.

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

1.1.2 Emerging Risks

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

way of living & working integration, combining "Office-Home-Hotel-Retail" to assist consumers in their changing habits and lifestyles which allows customers to design their own living and working experiences from a full range of service offerings available in AWC's affiliated businesses.

1.2 Risk from Business Competition

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

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

2. Operational Risk

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

2.1 Risk from Personal Development for Business Expansion

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

2.2 Risk from Operational Processes

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

analytical insights to support management decision making and enhancing data governance with proper access restrictions.

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

2.3 Risk from Cyber Threats

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

3. Financial Risk

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

3.1 Liquidity Risk

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

3.2 Credit Risk from Tenants

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

4. Compliance Risk

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

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

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

5. Disaster Risk

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

- 1) BCM Management – set up BCM Committee and working team to define BCM scope, objectives and direction.
- 2) Understanding the organization – conduct workshops with management and process owners to identify critical activities and assess risks that may potentially impact the Company's business such as disaster risk.
- 3) Determining the BCM Strategy – define strategy, guideline and timeframe to recover the Company's critical activities to be up and run in the defined target.
- 4) Developing and implementing BCM response – define Business Continuity Plan to ensure the continuity of the Company's business under crisis and that the Company can resume normal operation quickly.
- 5) Exercising, maintaining and reviewing – regularly review efficiency and effectiveness of the Business Continuity Plan and employee readiness in handling the crisis.
- 6) Embedding BCM in the organization's culture – conduct trainings for executives and key personnel from all departments to understand and be aware of the importance of BCM development and implementation including their roles and responsibilities.

6. Reputational Risk

Reputation, brand, and image are crucial to attract customers, tenants, and business partners. It takes tremendous time and effort to build the reputation, but it could decline quickly due to a number of reasons such socially improper actions, negative publicity or media coverage, or the efficiency of the Company internal management. Therefore, the Company has implemented Incident Reporting Process in all business functions to timely report the incidents that may negatively impact the Company; ensuring the incidents are efficiently and effectively

managed. The root cause and risk impact in all possible scenarios, corrective and preventive actions and responsible persons are clearly identified to minimize potential loss and avoid replicated incident. The Company also continuously monitors negative news in public media to be able to promptly response and provide accurate information to the public.

7. Information Technology Risk

The Company utilize a range of information technology systems to operate the business, including data collection and storing, data processing and analyzation of data to support business decision. If the Company fails to stay current with developments in the technology necessary for the business, the ability to compete effectively could be diminished. If the information technology system fails, suffers delays in its operation or experiences problems caused by system enhancements, the business or reputation could be harmed. The Company assigned Information Technology Department to study and analyze the systems being utilized in other leading companies in its industry and trend of new technology, along with gathering user requirements from business units to form an IT development roadmap in order to increase the system capability to support the company growth. The Information Technology Steering Committee consists of management from the business function is responsible to assess the result of the study, provide comment and support the project presented by the Information Technology Department before proposing to top management for approval.

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

8. Fraud Risk

The Company is committed to operate with integrity and transparency in accordance with the Corporate Governance Code defined by the Securities and Exchange Commission (SEC). The Company realizes the importance of having well managed and transparent operation as well as having the Board of Directors and top management as role model to be the key drivers in achieving the Company targets of being an ethical and adding sustainable value to the Company. The Company committed to strictly comply with applicable laws and regulations and encourage employees to act with integrity and be good citizen. The Company defined the policy and guideline of this subject under the Corporate Governance Policy, Anti-Fraud and Corruption Policy, and Code of Conduct. In November 2020, the Company has declared its intent to participate in the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) as a commitment to stand against corruption; leading to the clarification on roles and responsibilities of employees at all levels that followed the Segregation of Duties principle in order to balance the authority, preventing misuse of power and conflict of interests. Key controls have been embedded at day-to-day level to ensure transparency and appropriateness of the transactions.

In addition, the Company pays close attention to clues and complaints. Whistleblower Policy has been established and communication channel has been opened for whistleblowers to inform or raise their complaints to the Company. The Company has the committee to consider the complaints and ensure that a fair investigation is conducted and the confidentiality of the whistleblower, plus employees who participated in the investigation are protected.

4. COMPANY OPERATING ASSETS

4.1 Investment in Subsidiaries

The Company operates a business by holding shares in other companies (Holding Company), which is the main business of developing and operating asset in hotel and related services segment (Hospitality) and asset for commercial segment (Retail and Commercial Building), which consists of Retail Wholesale and Office properties. According to separate financial statements The Company has investment in 58 Subsidiaries as of December 31, 2020 amounting to Baht 29,755.9 million were as follows:

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2020 (million) ⁽¹⁾
Hotel and related services (Hospitality)			
1. TCC Hotel Asset Management Company Limited (THAM)	Operating in hospitality business	100.0	14,474.2
<u>The subsidiaries that THAM has a 75.0% shareholding and the Company has a 25.0% shareholding.</u>			
2. Andaman Resort Asset Company Limited	Operating Banyan Tree Krabi	25.0	196.5
3. Sub Queen's Park Bangkok 1 Co., Ltd.	Leasing land for Bangkok Marriott Marquis Queen's Park	25.0	0.1
4. Sub Queen's Park Bangkok 2 Co., Ltd.	Leasing land for Bangkok Marriott Marquis Queen's Park	25.0	0.1
5. Sub Hotel Sukhumvit 1 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit Bangkok	25.0	0.1
6. Sub Hotel Sukhumvit 2 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit Bangkok	25.0	0.1
7. Sub Hotel Sukhumvit 3 Company Limited	Leasing land for Hilton Sukhumvit Bangkok	25.0	0.4
8. Sub T.C.C. Hotel BKK Company Limited	Leasing land for Le Meridien Bangkok	25.0	0.4
9. Sub Hat Lamai Company Limited	Leasing land for Banyan Tree Samui	25.0	0.7
10. Sub Chaweng Beach Hotel Co., Ltd.	Leasing land for Sheraton Samui Resort	25.0	0.1
11. Sub Vana Belle A Luxury Samui Co., Ltd.	Leasing land for Vana Belle, A Luxury Collection Resort, Koh Samui	25.0	0.5
12. Sub Boat House Koh Samui Co., Ltd.	Leasing land for the Imperial Boat House Beach Resort	25.0	0.3
13. Sub T.C.C. Hotel Chiangmai Co., Ltd.	Leasing land for Le Meridien Chiang Mai	25.0	0.3

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%)⁽¹⁾	Investment at Cost as of December 31, 2020 (million)⁽¹⁾
14. Sup The Metropole Phuket 1 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	25.0	0.1
15. Sup The Metropole Phuket 2 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	25.0	0.1
16. Asiatique Entertainment Company Limited	Leasing of Sirimahannop Tall ship	25.0	0.0
17. Asiatique Riverfront Co., Ltd. (formerly name Sub Asiatique1 Company Limited)	JW Marriott Marquis Hotel Asiatique Bangkok A Ritz-Carlton Reserve branded hotel and Commercial property project	25.0	0.7
18. Asiatique Hotel Company Limited	Currently, not in operation	25.0	0.0
19. Pattaya Resort Asset Company Limited	Currently, not in operation	25.0	0.0
20. New Multi Mine Company Limited	Holiday Inn Express Sathorn	25.0	204.2
21. TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Naiyang Beach	25.0	1,213.5
22. TCC Hotel Collection Co., Ltd.	Bangkok Marriott Hotel The Surawongse, Grand Sole Hotel and Hua hin beach front project	25.0	886.3
23. Sirisub Patthana 1 Company Limited	Lease of Bangkok Marriott Hotel The Surawongse Land	25.0	8.7
24. TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project	25.0	824.4
25. TCC Pattaya Co., Ltd.	Pattaya Mixed use Retail & Hotel Development Project (JW Marriott Hotel, The Pattaya Beach Resort&Spa and Pattaya Marriott Marquis Hotel)	25.6	1,003.6
26. Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project	25.0	67.9
27. Retail World 8 Co., Ltd.	EAC Hotel Project	25.0	178.0
28. Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project	25.0	255.0
29. Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project	25.0	340.3
The Subsidiaries which THAM has shareholding and THAM's Subsidiaries have a 75% shareholding and the Company has a 25% shareholding.			

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2020 (million) ⁽¹⁾
30 The Hotel Sukhumvit 50 Company Limited	Inside Bangkok Sukhumvit Project	25.0 (36.6% held by THAM and 38.4% held by Andaman Resort Asset Co., Ltd.)	179.0
Commercial Real Estate Business Group (Retail and Commercial Building)			
Real Estate Business Group for Business Operations (Retail and Wholesale)			
31. Asset World Retail Company Limited (AWR)	Operating in rental and rendering of commercial building services	100.0	8,982.0
The subsidiaries which AWR holds 75% of the shares and the Company holds 25.0% of the shares			
32. Surasate Co., Ltd.	Operating Gateway at Bangsue	25.0	353.7
33. Num Sub Pattana 2 Co., Ltd.	Operating Lasalle's Avenue and Lasalle's Avenue Extension (under development)	25.0	0.1
34. Phenibox Company Limited (formerly name Tor Yod Market AEC Company Limited)	Operating AEC Trade Center (under development)	25.0	81.8
35. Asset World Trading Co., Ltd.	Operating AEC Trade Center Online	25.0	0.0
36. Sup Pantip Pratunam 1 Co., Ltd.	Leasing land for AEC Trade Center - Pantip Wholesale Destination	25.0	0.6
37. Sup Pantip Pratunam 2 Co., Ltd.	Leasing land for AEC Trade Center - Pantip Wholesale Destination	25.0	0.3
38. Sub Asiatique 2 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
39. Sub Asiatique 3 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
40. Sub Asiatique 4 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.3
41. Sub Talad Tawanna 1 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.3
42. Sub Talad Tawanna 2 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.3

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2020 (million) ⁽¹⁾
43. Sub Talad Tawanna 3 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.3
44. Sub Talad Tawanna 4 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.1
45. Sub Retail OP Place Bangkok Co., Ltd.	Leasing land for O.P. Place Bangkok	25.0	0.3
46. Sup Pantip Plaza Ngamwongwan Co., Ltd.	Leasing land for Pantip Plaza Ngamwongwan (under development)	25.0	0.1
47. Sub Retail Pantip Chiangmai Co., Ltd.	Leasing land for Pantip in Chiangmai	25.0	0.1
48. AWC Connex Lifestyle Co., Ltd. (formerly name Asistique Riverfront Co., Ltd.)	Digital Commerce Platforms	25.0	0.0
49. Gateway Saka Ekkamai Company Limited (formerly name Wanna Charoenkij Co., Ltd.)	Currently, not in operation	25.0	0.0
Office Building Business Group (Office)			
50. T.C.C. Commercial Property Management Co., Ltd. (CPM)	Operating in rental and rendering of office buildings	25.0 (75% held by AWR)	497.0
<u>The subsidiaries which AWR holds 75% of the share and the Company holds 25% of the share.</u>			
51. TCC Interlink Company Limited	Leasing land and parking space for Interlink Tower	25.0	0.0
52. Sub Interlink Tower Bangna Co. Ltd.	Leasing land for Interlink Tower	25.0	0.1
53. Sub 208 Office Building 1 Co., Ltd.	Leasing land for 208 Wireless Road Building	25.0	0.1
54. Sub 208 Office Building 2 Co., Ltd.	Leasing land for 208 Wireless Road Building	25.0	0.1
55. Sub Empire Tower Building 1 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
56. Sub Empire Tower Building 2 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
57. Sub Empire Tower Building 3 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
58. Sub Empire Tower Building 4 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
Total investment			29,755.9

Note: ⁽¹⁾ The Company has 100% direct and indirect of shareholding in subsidiaries (total 58 companies)

4.2 The Company's and Subsidiaries' main assets

As of December 31, 2020, 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	50,997.5	Freehold and Leasehold	None
2. Property, plant and equipment	70,680.8	Freehold and Leasehold	None
3. Intangible Assets	193.3	Freehold	None
Total Assets	121,871.6		

4.2.1 Investment Properties

Our investment properties consist of (i) land and land improvement; (ii) buildings and building improvements; and (iii) assets under construction and installment in connection with our retail and wholesale properties and office properties, to generate revenue from rental and rendering of commercial building services. As of December 31, 2020, we had investment properties of Baht 50,997.5 million as table below

Assets	Net book value (THB Million)	Freehold/ Leasehold	Obligations
1. Land and land improvement	23,948.5	Freehold	None
2. Building and building improvement	18,882.1	Freehold	
3. Assets under construction and instalment	4,448.6	Freehold	
4. Right-of-use Assets	3,718.3	Leasehold	
Total	50,997.5		

(1) Land and land improvement

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
Retail and Commercial Building Property					
Real Estate Business Group for Business Operations (Retail and Wholesale)					
1. Sup Pantip Pratunam 1 Co., Ltd. 2. Sup Pantip Pratunam 2 Co., Ltd 3. AWR	AEC Trade Center - Pantip Wholesale Destination	604/3, 604/63-66 and 604/101 Petchaburi Road Petchaburi Ratchathewi Bangkok	10-3-42	Freehold	None
1. Sub Asiatique 2 Company Limited 2. Sub Asiatique 3 Company Limited 3. Sub Asiatique 4 Company Limited 4. AWR	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	44-3-51.9	Freehold	None
1. Sub Talad Tawanna 1 Co., Ltd 2. Sub Talad Tawanna 2 Co., Ltd 3. Sub Talad Tawanna 3 Co., Ltd 4. Sub Talad Tawanna 4 Co., Ltd 5. AWR	1. Tawanna Bangkapi 2. Community Market Bangkapi (Under Developement)	1. 3500 Ladprao Road Klongjan Bangkapi Bangkok 2. 3508 and 3508/1 Ladprao Road Klongjan Bangkapi Bangkok	60-1-6	Freehold	None

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
1. Sub Retail OP Place Bangkok Co., Ltd 2. AWR	O.P. Place Bangkok	30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road Bangrak Bangrak Bangkok	2-2-39	Freehold	None
1. Sub Pantip Plaza Ngamwongwan Co., Ltd 2. AWR	Pantip Plaza Ngamwongwan (Under Developement)	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	Pantip in Chiangmai	152/1, 154 and 154/1-4 Chang Klan Road and Sridonchai Road Chang Klan Muang Chiang Mai	5-0-54.4	Freehold	None
Surasate Co., Ltd.	Gateway at Bangsue	162/1-2 and 168/10 Pracharat Sai 2 Road Bangsue Bangsue Bangkok	8-2-27	Freehold	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	None
Office Building Business Group (Office)					
1. Sub 208 Office Building 1 Co., Ltd. 2. Sub 208 Office Building 2 Co., Ltd. 3. CPM	208 Wireless Road Building	208 Witthayu Road Lumpini Phatumwan Bangkok	2-2-50	Freehold	None
1. Sub Empire Tower Building 1 Co., Ltd.	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road and	8-0-58.7	Freehold	None

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
2. Sub Empire Tower Building 2 Co., Ltd. 3. Sub Empire Tower Building 3 Co., Ltd. 4. Sub Empire Tower Building 4 Co., Ltd. 5. CPM		Narathiwas Ratchanakarin Road Yannawa Sathorn Bangkok			
1. Sub Interlink Tower Bangna Co. Ltd. 2. CPM	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road Bangna Bangna Bangkok	9-0-26	Freehold	None
TCC Interlink Company Limited ⁽¹⁾	Land and parking space for Interlink Tower Bangna	Bangna Trat Road Bangna Bangna Bangkok	5-2-85	Freehold and leasehold ⁽¹⁾	None

Note: ⁽¹⁾ TCC Interlink Co., Ltd. holds the ownership of the land with 4 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.

(2) Building and building improvement as table below

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
Commercial Real Estate Business Group (Retail and Commercial Building)				
Retail and Commercial Property – (Retail and Wholesale)				
AWR	AEC Trade Center - Pantip Wholesale Destination (Under development)	604/3, 604/63-66 and 604/101 Petchaburi Road Petchaburi Ratchathewi Bangkok	Freehold	None
AWR	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None
AWR	Tawanna Bangkapi and	3500 Ladprao Road Klongjan Bangkapi Bangkok	Freehold	None

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
AWR	Community Market Bangkapi (under development)	3508 and 3508/1 Ladprao Road Klongjan Bangkapi Bangkok	Freehold	None
AWR	O.P. Place Bangkok	30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road Bangrak Bangkok	Freehold	None
AWR	Pantip Plaza Ngamwongwan (under Development)	65/21 and 69/23 Moo 2 Ngamwongwan Road Bang Khen Muang Nonthaburi	Freehold	None
AWR	Pantip in Chiangmai	152/1, 154 and 154/1-4 Chang Klan Road and Sridonchai Road Chang Klan Muang Chiang Mai	Freehold	None
Surasate Co., Ltd.	Gateway at Bangsue	162/1-2 and 168/10 Pracharat Sai 2 Road Bangsue, Bangsue Bangkok	Freehold	None
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue and Lasalle's Avenue's extension (under development)	99 and 99/1 Lasalle - Bearing Road Bangna Bangna Bangkok	Freehold	None
Phenixbox Company Limited	AEC Center (under Development undergoing pilot test run)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi Bang Pa-In Phra Nakorn Sri Ayutthaya	Freehold	None
Office Building Business Group (Office)				
CPM	208 Wireless Road Building	208 Witthayu Road Lumpini Phatumwan Bangkok	Freehold	None
CPM	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road and Narathiwas Ratchanakarin Road	Freehold	None

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
		Yannawa Sathorn Bangkok		
CPM	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road Bangna Bangna Bangkok	Freehold	None
TCC Interlink Company Limited ⁽¹⁾	Land and parking space for Interlink Tower Bangna	Bangna Trat Road Bangna Bangna Bangkok	Freehold	None
CPM	Land and Building of Athenee Tower Building	63 Witthayu Road Lumphini Phatumwan Bangkok	Leasehold in Land and Building of Athenee Tower Building	None

(3) Asset under construction and installation mainly consists of ongoing decorative works of each project as table below

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
Commercial Real Estate Business Group (Retail and Commercial Building)				
Commercial Real Estate Business Group (Retail and Wholesale)				
AWR	AEC Trade Center - Pantip Wholesale Destination	604/3, 604/63-66 and 604/101 Petchaburi Road Petchaburi Ratchathewi Bangkok	Freehold	None
AWR	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None
AWR	Pantip Plaza Ngamwongwan (Under Developement)	65/21 and 69/23 Moo 2 Ngamwongwan Road Bang Khen Muang Nonthaburi	Freehold	None

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue and Lasalle's Avenue's extension (under development)	99 and 99/1 Lasalle-Bearing Road Bangna Bangkok	Freehold	None
Phenixbox Company Limited	AEC Center (under development and system test)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi Bang Pa-In Phra Nakorn Sri Ayutthaya	Freehold	None
Office Building Business Group (Office)				
CPM	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road and Narathiwas Ratchanakarin Road Yannawa Sathorn Bangkok	Freehold	None
CPM	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road Bangna Bangkok	Freehold	None
CPM	208 Wireless Road Building	208 Witthayu Road Lumpini Phatumwan Bangkok	Freehold	None
CPM	Athenee Tower Building	63 Witthayu Road Lumpini Phatumwan Bangkok	Leasehold	None

(4) Right-of-use Assets as table below

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
Commercial Real Estate Business Group (Retail and Commercial Building)					
Real Estate Business Group for Business Operations (Retail and Wholesale)					
AWR	A plot of land used as parking lot for Asiatique the Riverfront	Retail World 2 Co., Ltd.	Charoenkrung Road Wat Prayakrai, Bangkoleam, Bangkok	27-2-28 rai	None
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
Office Building Business Group (Office)					
CPM	Leasehold in Land and Building of Athenee Tower Building	Wattanapat Trading Co., Ltd. (Sublease of Land)	63 Wireless Road, Lumpini Pathumwan Bangkok	6-1-70 Rai	None

In addition to lease contracts identified in the table above, there be other long-term lease (e.g. leasing of parking lot, leasing of vehicles, etc.) which included in the Right-of-use assets in the Group's financial statements.

4.2.2 Property, plant and equipment

Our property, plant and equipment primarily consist of real estate assets in connection with our hospitality and Retail & Commercial Businesses. As of December 31, 2020, we had our property, plant and equipment of 70,680.8 THB million. The table below sets forth the breakdown of our property, plant and equipment.

Asset	Net Book Value (THB Million)	Freehold/ Leasehold	Obligations
1. Land and Land Improvement	40,476.5	Freehold	None
2. Building and Building Improvement	19,843.5	Freehold	
3. Office furniture, fixtures and equipment	2,520.6	Freehold	None
4. Asset during construction and installation	1,184.0	Freehold	None
5. Vehicles	6,631.7	Freehold	None
6. Right-of-use assets	24.5	Leasehold	None
Total	70,680.8		

(1) and and land improvement

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 Hotel	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 Bangkok Hotel	11 Soi Sukhumvit 24 Sukhumvit Road Klongton Klongtoei Bangkok	1-3-90	Freehold	None
1. Sub T.C.C. Hotel BKK Company Limited 2. THAM	Le Meridien Bangkok Hotel	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 Hotel	99/9 Moo 4 Maret Koh Samui Suratthani	82-1-19.6	Freehold	None
1. Sub Chaweng	Sheraton Samui Resort	86 Moo 3 Samui Ring Road Bo Phut	18-3-1	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/Leasehold	Obligation
Beach Hotel Co., Ltd. 2. THAM		Koh Samui Suratthani			
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 Koh Samui Beah Resort (operated in January 2020)	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	Le Meridien Chiang Mai Hotel	108 Changklan Road Chang Khlan Muang Chiang Mai	5-3-20	Freehold	None
1. Sup The Metropole Phuket 1 Co., Ltd 2. Sup The Metropole Phuket 2 Co., Ltd 3. THAM	Courtyard by Marriott Phuket Town (currently under renovation)	1 Soi Surin Montri Road Talad Yai (Bang Neaw) Muang Phuket	8-3-54.08	Freehold	None
The Hotel Sukhumvit 50 Company Limited	Innside Bangkok Sukhumvit (under development)	1588 Sukhumvit Road Phra Kanong Phra Kanong Bangkok	1-0-58.2	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi (operated in October 2020)	Rural Road Krabi(Kor Bor 4024) Nong Talay Muang Krabi	26-0-90.1	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	51 Soi Pipat, Silom, Bang Rak, Bangkok	1-1-31	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/Leasehold	Obligation
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
1. TCC Hotel Collection Co., Ltd. 2. Sirisub Patthana 1 Company Limited	Bangkok Marriott Hotel The Surawongse	262 Thanon Surawong, Si Phraya, Bang Rak, Bangkok	4-1-88.1	Freehold	None
TCC Hotel Collection Co., Ltd.	Grand Sole Hotel (under development)	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	3-3-13	Freehold	None
TCC Hotel Collection Co., Ltd.	Hua hin beach front project (under development)	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	2-0-62.7	Freehold	None
TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project (under development)	Sukhumvit Road, Na Jomtien, Sattahip, Chonburi	149-3-70	Freehold	None
TCC Pattaya Co., Ltd.	Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel) (under development)	Pattaya Beach Road and Pattaya2 Road, Nongprue, Bang La Mung, Chon Buri	16-1-15	Freehold	None
Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project (under development)	Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	1-1-35.3	Freehold	None
Retail World 8 Co., Ltd.	EAC Hotel Project (under development)	53-55 Soi Charoenkrung 40 Charoen Krung	2-0-17.1	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/Leasehold	Obligation
		Road, Bangrak, Bangkok			
Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project (under development)	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	6-2-40	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project (under development)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	10-1-27	Freehold	None

(2) Building and building improvement

Owner Company	Project	Location	Freehold/leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)				
THAM	Bangkok Marriott Marquis Queen's Park Hotel	199 Soi Sukhumvit 22 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Double Tree Hilton Sukhumvit Bangkok Hotel	18/1 Soi Sukhumvit 26 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Hilton Sukhumvit Bangkok Hotel	11 Soi Sukhumvit 24 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Le Meridien Bangkok Hotel	40/5 Surawongse Road Sri Phraya Bangrak Bangkok	Freehold	None
THAM	Banyan Tree Samui Hotel	99/9 Moo 4 Maret Koh Samui Suratthani	Freehold	None

Owner Company	Project	Location	Freehold/ leasehold	Obligation
THAM	Sheraton Samui Resort	86 Moo 3 Samui Ring Road Bo Phut Koh Samui Suratthani	Freehold	None
THAM	Vana Belle, A Luxury Collection Resort, Koh Samui	9/99 Moo 3 Bo Phut Muang Koh Samui Suratthani	Freehold	None
THAM	Melia Koh Samui Beah Resort (operated in January 2020)	83 Moo 5 Cha-weng- Choengmon Road (Tor Lor 4171) Bo Phut Koh Samui Suratthani	Freehold	None
THAM	Le Meridien Chiang Mai Hotel	108 Changklan Road Chang Khlan Muang Chiang Mai	Freehold	None
THAM	Courtyard by Marriott Phuket Town (currently under renovation)	1 Soi Surin Montri Road Talad Yai (Bang Neaw) Muang Phuket	Freehold	None
THAM	Building and building improvement of The Okura Prestige Bangkok Hotel	57/1 Park Ventures Witthayu Road Lumphini Pathum Wan Bangkok	Leasehold	None
THAM	Building and building improvement of The Athenee Hotel, A Luxury Collection Hotel, Bangkok	61 Witthayu Road Lumphini Pathum Wan Bangkok	Leasehold	None
THAM	Building improvement and office	1 Empire Tower 54 th Floor South Sathorn Road Yannawa Sathorn Bangkok	Freehold	None
Asiatique Entertainment Company Limited	Sirimahannop Tall ship	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi	Rural Road Krabi (Kor Bor 4024) Nong Talay Muang Krabi	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	51 Soi Pipat, Silom, Bang Rak, Bangkok	Freehold	None

Owner Company	Project	Location	Freehold/ leasehold	Obligation
TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan	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	Freehold	None
1. TCC Hotel Collection Co., Ltd. 2. Sirisub Patthana 1 Company Limited	Bangkok Marriott Hotel The Surawongse	262 Thanon Surawong, Si Phraya, Bang Rak, Bangkok	Freehold	None
TCC Hotel Collection Co., Ltd.	Grand Sole Hotel	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	Freehold	None
1. TCC Hotel Collection Co., Ltd. 2. The Hotel Sukhumvit 50 Company Limited 3. Company 4. Jarungset Company Limited 5. New Market Enterprise Co., Ltd. 6. Wanwana Development Co., Ltd. 7. Phummarin Resort and Spa Co., Ltd. Peaceful Enterprise Co., Ltd.	Hua hin beach front project	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	Freehold	None

Owner Company	Project	Location	Freehold/ leasehold	Obligation
Retail World 8 Co., Ltd.	EAC Hotel Project	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	Freehold	None
Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project (under construction)	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project (under construction)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	Freehold	None
Commercial Real Estate Business Group (Retail and Commercial Building)				
Real Estate Business Group for Business Operations (Retail and Wholesale)				
AWR	Building improvement and office	1 South Sathorn Road and Narathiwas Rathanakarin Road Yannawa Sathorn Bangkok	Freehold	None
Office Building Business Group (Office)				
CPM	Building improvement and office	1 South Sathorn Road and Narathiwas Rathanakarin Road Yannawa Sathorn Bangkok	Freehold	None

(3) Furniture and Office equipment consists of interior decoration works, equipment in the hotel, furniture and office equipment as table below

Owner Company	Project	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)			
THAM	Bangkok Marriott Marquis Queen's Park Hotel	Freehold	None
	DoubleTree by Hilton Sukhumvit Bangkok		
	Hilton Sukhumvit Bangkok		
	Le Meridien Bangkok		

Owner Company	Project	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)			
	Banyan Tree Samui		
	Sheraton Samui Resort		
	Vana Belle, A Luxury Collection Resort, Koh Samui		
	Melia Koh Samui Beach Resort (operated in January 2020)		
	Le Meridien Chiang Mai		
	Courtyard by Marriott Phuket Town (under development)		
	The Okura Prestige Bangkok Hotel		
	The Athenee Hotel, A Luxury Collection Hotel, Bangkok		
	Furniture & Office equipment		
Andaman Resort Asset Co., Ltd.	Banyan Tree Krabi	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	Freehold	None
TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	None
TCC Hotel Collection Co., Ltd.	Bangkok Marriott Hotel The Surawongse	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project	Freehold	None
Commercial Real Estate Business Group (Retail and Commercial Building)			
Real Estate Business Group for Business Operations (Retail and Wholesale)			
AWR	AEC Trade Center - Pantip Wholesale Destination (under renovation)	Freehold	None
	Asiatique The Riverfront		
	Tawanna Bangkapi		
	Pantip Plaza Ngamwongwan (under renovation)		
	Pantip Plaza Chiang Mai		
	Furniture & Office equipment		

Owner Company	Project	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)			
Surasate Co., Ltd.	Gateway at Bangsue	Freehold	None
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue and Lasalle's Avenue Extension (under development)	Freehold	None
Phenixbox Company Limited	AEC Trade Center (under development)	Freehold	None
Office Building Business Group (Office)			
CPM	Empire Tower Building	Freehold	None
	Interlink Tower Bangna		
	Athenee Tower Building		
	208 Wireless Road Building		
	Furniture & Office equipment		

- (4) **Assets under construction and installation** consists of building improvements, the ongoing project construction and the design cost for a long period of construction or installation as table details

Lessor	Project	Location	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)				
THAM	Le Meridien Bangkok	40/5 Surawongse Road Sri Phraya Bangrak Bangkok	Freehold	None
THAM	Bangkok Marriott Marquis Queen's Park Hotel	199 Soi Sukhumvit 22 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Melia Koh Samui Beach Resort (operated in January 2020)	83 Moo 5 Cha-weng-Choengmon Road (Tor Lor 4171) Bo Phut Koh Samui Suratthani	Freehold	None
THAM	The Athenee Hotel, A Luxury Collection Hotel, Bangkok	61 Witthayu Road Lumpini Pathum Wan Bangkok	Leasehold	None
Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok A Ritz-Carlton Reserve branded hotel and Commercial property project (under development)	Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None

Lessor	Project	Location	Freehold/ leasehold	Obligation
The Hotel Sukhumvit 50 Co., Ltd	Innside Bangkok Sukhumvit (under development)	1588 Sukhumvit Road Phra Kanong Phra Kanong Bangkok	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi	Rural Road Krabi(Kor Bor 4024) Nong Talay Muang Krabi	Freehold	None
TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya (under development)	Sukhumvit Road(TorLor.3) Na Jomtien Sattahip Chonburi	Freehold	None
TCC Hotel Collection Co., Ltd.	Grand Sole Hotel	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	Freehold	None
TCC Hotel Collection Co., Ltd.	Hua hin beach front project	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	Freehold	None
Retail World 8 Co., Ltd.	EAC Hotel Project	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	Freehold	None
Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project (under development)	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project (under development)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	Freehold	None

(5) 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

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
THAM	Sublease the land for The Okura Prestige Bangkok	Golden Ventures Leasehold Real Estate Investment Trust	57 Witthayu Rd, Lumphini, 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 77110	21-2-20 rai (Land)	None

In addition to lease contracts identified in the table above, there be other long-term lease (e.g. leasing of parking lot, leasing of vehicles, etc.) which included in the Right-of-use assets in the Group's financial statements.

4.2.4 Intangible assets

As of December 31, 2020, other intangible assets of the Company and subsidiaries with a net book value in the consolidated financial statements of 193.32 THB million. Other significant intangible assets are computer software, software licenses and computer programs during installation and the rights to use assets. The net book value in the consolidated financial statements is 173.15 THB million, and 20.17 THB million respectively.

4.2.5 Net book value of projects

As of December 31, 2020, the net book value of all projects was 121,678.30 THB million, with the following details:

Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
Hotel and Hospitality Business Group (Hospitality)						
1. Bangkok Marriott Marquis Queen's Park Hotel	Freehold	Operating	-	12,562.03	-	12,562.03
2. DoubleTree by Hilton Sukhumvit Bangkok	Freehold	Operating	-	2,011.60	-	2,011.60
3. Hilton Sukhumvit Bangkok	Freehold	Operating	-	2,546.77	-	2,546.77
4. Le Meridien Bangkok	Freehold	Operating	-	2,829.46	-	2,829.46
5. Banyan Tree Samui	Freehold	Operating	-	3,965.99	-	3,965.99
6. Sheraton Samui Resort	Freehold	Operating	-	1,620.11	-	1,620.11
7. Vana Belle, A Luxury Collection Resort, Koh Samui	Freehold	Operating	-	2,068.74	-	2,068.74
8. Melia Koh Samui Beach Resort	Freehold	Operated in January 2020	-	2,202.10	-	2,202.10
9. Le Meridien Chiang Mai	Freehold	Operating	-	2,976.62	-	2,976.62
10. Courtyard by Marriott Phuket Town	Freehold	Under development	-	851.32	-	851.32
11. The Okura Prestige Bangkok Hotel	Leasehold	Operating	-	2,259.09	-	2,259.09

Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
12. The Athenee Hotel, A Luxury Collection Hotel, Bangkok	Leasehold	Operating	-	3,602.50	-	3,602.50
13. Ininside Bangkok Sukhumvit	Freehold	Under development	-	641.94	-	641.94
14. Banyan Tree Krabi	Freehold	Operated in October 2020	-	2,340.33	-	2,340.33
15. Banyan Tree Jomtien Pattaya	Freehold	Under development	-	4,825.70	-	4,825.70
16. Sirimahannop project	Freehold	Operated in October 2020	-	144.83	-	144.83
17. JW Marriott Marquis Hotel Asiatique Bangkok A Ritz- Carlton Reserve branded hotel and Commercial property project	Freehold	Under development	-	263.25	-	263.25
18. Holiday Inn Express Sathorn	Freehold	Operating	-	985.50	-	985.50
19. Hua Hin Marriott Resort & Spa	Leasehold	Operating	-	2,343.20	-	2,343.20
20. Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	Operating	-	2,387.82	-	2,387.82
21. Bangkok Marriott Hotel The Surawongse	Freehold	Operating	-	5,809.04	-	5,809.04
22. Grand Sole Hotel	Freehold	Under development	-	923.04	-	923.04
23. Hua hin beach front project	Freehold	Under development	-	360.96	-	360.96






Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
24. Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	Freehold	Under development	-	4,272.35	-	4,272.35
25. Asiatique Bangkok, Autograph Collection Project	Freehold	Under development	-	353.67	-	353.67
26. EAC Hotel Project	Freehold	Under development	-	1,110.33	-	1,110.33
27. Melia Chiang Mai, Thailand Project	Freehold	Under development	-	1,817.43	-	1,817.43
28. InterContinental Chiang Mai Mae Ping Hotel Project	Freehold	Under development	-	2,531.87	-	2,531.87
Commercial Real Estate Business Group (Retail and Commercial Building)						
Real Estate Business Group for Business Operations (Retail and Wholesale)						
29. Asiatique The Riverfront	Freehold	Operating	4,202.09	4.57	-	4,206.66
30. Gateway at Bangsue	Freehold / Leasehold (partial)	Operating	2,281.31	11.03	-	2,292.34
31. AEC Trade Center - Pantip Wholesale Destination	Freehold	Operating	6,217.76	2.35	-	6,220.11
32. Pantip Plaza Ngamwongwan	Freehold	Operating	2,888.71	3.84	-	2,892.55
33. Pantip Plaza Chiang Mai	Freehold	Operating	401.13	1.83	-	402.96
34. O.P. Place Bangkok	Freehold	Operating	338.14	0.15	-	338.29
35. Tawanna Bangkapi	Freehold	Operating	3,486.05	3.75	-	3,489.80
36. Community Market Bangkapi	Freehold	Under development	2,328.75	0.13	-	2,328.88

Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
37. Lasalle's Avenue and Lasalle's Avenue's extension (under development)	Leasehold	Operating	609.01	0.98	-	609.99
38. AEC Trade Center	Freehold / Leasehold (Partial)	Under Development	5,065.77	11.86	-	5,077.63
Office Building Business Group (Office)						
39. Interlink Tower Bangna, Land and parking space for Interlink Tower Bangna	Freehold	Operating	2,450.94	1.99	-	2,452.93
40. 208 Wireless Road Building	Freehold	Operating	1,259.66	0.27	-	1,259.93
41. Empire Tower Building	Freehold	Operating	15,016.21	2.97	-	15,019.18
42. Athenae Tower Building	Leasehold	Operating	3,314.99	1.18	-	3,316.17
Other Assets						
43. Property in decoration and office equipment	Freehold	-	5.00	26.31	-	31.31
Total Net Book Value						121,678.30

4.3 Intellectual Property







On January 31, 2021, intellectual property of the company and its subsidiaries are as follow:

Important Trademarks/ service marks that own by the company that have been registered or is on process of registration in Thailand.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
ASSET WORLD CORPORATION 	The Company	Rental of real estate, Property Development, Real Estate Management	13 March 2018 - 12 March 2028	Using in the operation of business
AWC 	The Company ¹	Real Estate Management	-	Using in the operation of business
1. Hospitality Group (Hospitality)				
VANA BELLE HOTELS AND RESORTS 	The Company	Hotel, Restaurant, and Resort	5 June 2009 - 4 June 2029	Keeping this registration to reserve the rights in the words “VANA BELLE” which is a part in the Trademark
THE METROPOLE HOTEL PHUKET 	The Company	Hotel	1 December 2020 - 30 August 2030	Using in the operation of business of Hospitality Group
THE VIEW 	The Company	Restaurant	22 August 2002 – 21 August 2022	Using in the operation of business of Hospitality Group

¹The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>THE REFLEXIONS</p> 	The Company	Restaurant	22 August 2002 - 21 August 2022	Using in the operation of business of Hospitality Group
<p>THE RAIN TREE, CAFÉ</p> 	The Company	Restaurant	22 August 2002 - 21 August 2022	Using in the operation of business of Hospitality Group
<p>THE PAGODA</p> 	The Company	Food and Beverage Management	3 August 2016 – 2 August 2026	Keeping this registration to reserve the rights in the words which is a part in the mark
<p>ALTITUDE BAR & LOUNGE</p> 	The Company	Hotel, Restaurant	31 January 2012 - 30 January 2022	Currently, it has not been used in the operation of business of Hospitality Group but keeping this registration to reserve the rights in the words which is a part in the mark until the expiration
<p>UP & ABOVE DINING</p> 	The Company	Hotel, Restaurant	31 January 2012 - 30 January 2022	Using in the operation of business of Hospitality Group
<p>THE ATHENEE</p>  <p>THE ATHENEE HOTEL BANGKOK</p> <p>HOTEL BANGKOK</p>	The Company	Food and Beverage Management, Providing temporary place to stay	27 September 2017 - 26 September 2027	Using in the operation of business of Hospitality Group

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>THE ALLIUM</p> 	The Company ²	Restaurant	-	Using in the operation of business of Hospitality Group
<p>THE HOUSE OF SMOOTH CURRY</p> 	The Company ³	Restaurant	-	Using in the operation of business of Hospitality Group
<p>THE SILK ROAD</p> 	The Company ⁴	Restaurant	-	Using in the operation of business of Hospitality Group
<p>ATHENEE SPA</p> 	The Company ⁵	Restaurant, Spa	-	Using in the operation of business of Hospitality Group
<p>ATHENEE FITNESS</p> 	The Company ⁶	Restaurant, fitness	-	Using in the operation of business of Hospitality Group
<p>THE ATHENEE CLUB</p> 	The Company ⁷	Restaurant, Food and Beverage Management	-	Using in the operation of business of Hospitality Group
<p>PLUNGE</p>	The Company ⁸	Restaurant	-	Using in the operation of

¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

² The application was submitted. Currently, it is on process of registration the trademark / services mark.

³ The application was submitted. Currently, it is on process of registration the trademark / services mark.








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.

⁷ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
				business of Hospitality Group
PANALI 	The Company ⁹	Restaurant	-	Using in the operation of business of Hospitality Group
KIREE 	The Company ¹⁰	Restaurant	-	Using in the operation of business of Hospitality Group
Vana SPA 	The Company ¹¹	Restaurant, Spa	-	Using in the operation of business of Hospitality Group
COCO SPICE 	The Company ¹²	Restaurant	-	Using in the operation of business of Hospitality Group
LONG TALAY RESTAURANT 	The Company ¹³	Restaurant	-	Using in the operation of business of Hospitality Group
BLUE MONKEY 	The Company ¹⁴	Restaurant	-	Using in the operation of business of Hospitality Group

⁹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁰ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹² The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹³ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁴ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>GLOW SPA</p> 	The Company ¹⁵	Restaurant, Spa	-	Using in the operation of business of Hospitality Group
<p>THE EDGE</p> 	The Company ¹⁶	Restaurant	-	Using in the operation of business of Hospitality Group
<p>SANDS</p> 	The Company ¹⁷	Restaurant	-	Using in the operation of business of Hospitality Group
<p>POOL BAR</p> 	The Company ¹⁸	Restaurant	-	Using in the operation of business of Hospitality Group
<p>LOOBY BAR</p> 	The Company ¹⁹	Restaurant	-	Using in the operation of business of Hospitality Group
<p>PAGODA</p> 	The Company ²⁰	Restaurant	-	Using in the operation of business of Hospitality Group
<p>BOAT'S BAR</p> 	The Company ²¹	Restaurant	-	Using in the operation of business of Hospitality Group

¹⁵ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁶ The application was submitted. Currently, it is on process of registration the trademark / services mark.








¹⁷ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁰ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
The Breeza Beach Restaurant & Bar 	The Company 22	Restaurant	-	Using in the operation of business of Hospitality Group
Koko Kitchen 	The Company 23	Restaurant	-	Using in the operation of business of Hospitality Group
Dee Lite BAR & RESTAURANT 	The Company 24	Restaurant	-	Using in the operation of business of Hospitality Group
MOSAIC 	The Company 25	Restaurant	-	Using in the operation of business of Hospitality Group
MONDO 	The Company 26	Restaurant	-	Using in the operation of business of Hospitality Group
SCALINI 	The Company 27	Restaurant	-	Using in the operation of business of Hospitality Group
LAPSE 	The Company 28	Restaurant	-	Using in the operation of business of Hospitality Group

²² The application was submitted. Currently, it is on process of registration the trademark / services mark.

²³ The application was submitted. Currently, it is on process of registration the trademark / services mark.






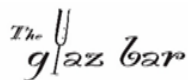
²⁴ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁵ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁶ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁷ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
E ELEMENTS 	The Company 29	Restaurant	-	Using in the operation of business of Hospitality Group
YAMAZATO 	The Company 30	Restaurant	-	Using in the operation of business of Hospitality Group
FORTUNA PAVILION 	The Company 31	Restaurant	-	Using in the operation of business of Hospitality Group
GARDEN BAR 	The Company 32	Restaurant	-	Using in the operation of business of Hospitality Group
GOLD LEAF 	The Company 33	Restaurant	-	Applying for registration but, currently, it has not been used in the operation of business of Hospitality Group
THE GLAZ BAR 	The Company 34	Restaurant	-	Using in the operation of business of Hospitality Group

²⁹ The application was submitted. Currently, it is on process of registration the trademark / services mark.






³⁰ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³² The application was submitted. Currently, it is on process of registration the trademark / services mark.

³³ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³⁴ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>VANA BELLE</p>  <p>VANA BELLE</p>	The Company ³⁵	Hotel	-	Using in the operation of business of Hospitality Group
<p>SIRIMAHANNOP</p> <p>THE HERITAGE EST. 1867</p> 	The Company ³⁶	Restaurant	-	Using in the operation of business of Hospitality Group (Sirimahannop Tall Ship)
<p>สิริมหรรณพ</p> 	The Company ³⁷	Restaurant	-	Using in the operation of business of Hospitality Group (Sirimahannop Tall Ship)
<p>ATHENEUM</p> 	The Company ³⁸	Restaurant	-	Using in the operation of business of Hospitality Group
Hospitality Group that has been acquired on 1 January 2020				
<p>AMBER KITCHEN</p> 	TCC Luxury Hotels and Resort Co., Ltd. ⁽³⁹⁾	Food and Beverage Management	1 March 2016 - 28 February 2026	Using in the operation of business of Hospitality Group

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.

³⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽³⁹⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>GRAND SOLE PATTAYA BEACH HOTEL</p> 	TCC Hotel Collection Co., Ltd. ⁽⁴⁰⁾	Hotel	3 August 2010 – 2 August 2020	Currently, it has not been used in the operation of business of Hospitality Group
<p>PORNPING TOWER</p> 	Concept Land 9 Co., Ltd. ⁽⁴¹⁾	Hotel	10 March 2006 – 9 March 2026	Currently, it has not been used in the operation of business of Hospitality Group but keeping this registration to reserve the rights in the words which is a part in the mark until the expiration
<p>The KIDS' CLUB</p> 	TCC Luxury Hotels and Resort Co., Ltd. ⁽⁴²⁾	Toy for children skill development	-	Using in the operation of business of Hospitality Group
<p>The Tree House & Water Park</p> 	TCC Luxury Hotels and Resort Co., Ltd. ⁽⁴³⁾	Toy game and activity for exercise, Model toy	-	Using in the operation of business of Hospitality Group
<p>YAO RESTAURANT & ROOF TOP BAR</p>	TCC Hotel Collection Co., Ltd. ⁽⁴⁴⁾	Food and Beverage Management	-	Using in the operation of business of Hospitality Group






⁽⁴⁰⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration. We also applied to renew the registration of the mark on 17 August 2020.

⁽⁴¹⁾ Concept Land 9 Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration.

⁽⁴²⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

⁽⁴³⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

⁽⁴⁴⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
 <p>YAO RESTAURANT & ROOFTOP BAR</p>				
<p>Praya Kitchen</p> 	TCC Hotel Collection Co., Ltd. ⁽⁴⁵⁾	Food and Beverage Management	-	Using in the operation of business of Hospitality Group
2. Retail, Wholesale and Commercial Building				
A. Retail Business Group (Retail)				
<p>LASALLE'S AVENUE</p> 	The Company ⁽⁴⁶⁾	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
<p>ศูนย์การค้า ลาซาล อเวนิว</p> 	The Company ⁽⁴⁷⁾	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
<p>P, PANTIP PLAZA</p>  <p>PANTIP PLAZA</p>	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	12 July 2017 – 11 July 2027	Currently, it has not been used in the operation of business of Retail Group but keeping this registration to reserve the rights in the words which is a part in the

⁽⁴⁵⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

⁽⁴⁶⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On 10 October 2019, we submitted a request to appeal the order of competent officer which denying the registration.

⁽⁴⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On 10 October 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 Services	Protection Period	Remarks
				mark until the expiration
<p>P, พันธุ์ทิพย์ พลาซ่า</p>  <p>พันธุ์ทิพย์ พลาซ่า</p>	The Company	<p>Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management, Hotel</p>	12 July 2017 - 11 July 2027	Currently, it has not been used in the operation of business of Retail Group but keeping this registration to reserve the rights in the words which is a part in the mark until the expiration
<p>PANTIP PRATUNAM</p> 	The Company	<p>Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	4 December 2015 - 3 December 2025	Using in the operation of business of Retail Group
<p>เอเชียทีค เดอะ รีเวอร์ฟรอนท์</p> 	The Company	<p>Wholesale Management,</p> <p>Retail Management, Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	2 November 2016 - 1 November 2026	Using in the operation of business of Retail Group

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>ASIATIQUE THE RIVERFRONT</p> 	The Company	<p>Wholesale Management,</p> <p>Retail Management, Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	15 June 2011 – 14 June 2021	Using in the operation of business of Retail Group
<p>TAWANNA</p> 	The Company	<p>Wholesale Management,</p> <p>Retail Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	29 July 2008 - 28 July 2028	Using in the operation of business of Retail Group
<p>OP, O.P. PLACE</p> 	The Company	<p>Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	10 November 2018 - 9 November 2028	Using in the operation of business of Retail Group
<p>โอ.พี.เพลส, O.P., PLACE</p> 	The Company	<p>Real Estate Management, Rental of real estate</p>	22 August 2002 – 21 August 2022	Using in the operation of business of Retail Group
GATEWAY EKAMAI	The Company	<p>Wholesale Management,</p>	9 September 2011 -	Using in the operation of

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
		Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	8 September 2021	business of Retail Group
GATEWAY EKAMAI, เกตเวย์ เอกมัย 	The Company (48)	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
GATEWAY AT BANGSUE 	The Company (49)	Wholesale Management, Retail Management, Department Store Management	30 June 2020 - 29 June 2030	Using in the operation of business of Retail Group
PANTIP NGAM WONGWAN 	The Company (50)	Wholesale Management, Retail Management, Department Store Management	14 October 2020 - 13 October 2030	Using in the operation of business of Retail Group
PANTIP Chiangmai 	The Company	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
B. Wholesale Business Group (Wholesale)				

⁽⁴⁸⁾ This mark will be used for all “GATEWAY” project. The application for registration was submitted on 9 July 2019 and it is on process.

⁽⁴⁹⁾ This mark will be used for all “GATEWAY” project. The application for registration was submitted on 30 June 2020 and it is on process.

⁽⁵⁰⁾ This mark will be used for all “PANTIP” project. The application for registration was submitted on 14 October 2020 and it is on process.







Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
AEC TRADE CENTER 	The Company (51)	Department Store Management	-	Using in the operation of business of Wholesale Group
AEC TRADE CENTER 	The Company (52)	Department Store Management	-	Using in the operation of business of Wholesale Group
C. Commercial Building Group (Commercial)				
THE 195 LOUNGE 	The Company	Restaurant	22 March 2016 - 21 March 2026	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT 	The Company (53)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT, ើម សៀង 	The Company (54)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group

⁽⁵¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵²⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵³⁾ 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.

⁽⁵⁴⁾ 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 Services	Protection Period	Remarks
<p>EMPIRE TOWER</p> 	The Company (55)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
<p>เอ็มไพร์ ทาวเวอร์</p>  <p>เอ็มไพร์ ทาวเวอร์</p>	The Company (56)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
<p>208 WIRELESS ROAD BUILDING</p> 	The Company (57)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
<p>208 วายเลส โรด บิว딩</p>  <p>วายเลส โรด บิว딩</p>	The Company (58)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
<p>ATHENEE TOWER, THE LEADER'S CHOICE</p> 	The Company (59)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
<p>ATHENEE TOWER, THE LEADER'S CHOICE, แอทธีนี ทาวเวอร์</p>  <p>แอทธีนี ทาวเวอร์</p>	The Company (60)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group

⁽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.

⁽⁵⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁸⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁶⁰⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
 <p>INTERLINK TOWER</p>	The Company (61)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
 <p>อินเตอร์ลิงค์ ทาวเวอร์</p>	The Company (62)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group

Please note that the company 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 reserves the right to register or not to register the trademarks/services marks as the company deemed appropriate.

4.4 Investment policy in subsidiaries

The Company's investing in subsidiaries policy will mainly focus on investing in hospitality and real estate management (including retail and commercial buildings) within Thailand's major retail and tourism locations. The policy also encapsulates other similar and relevant investment opportunities in the hospitality industry to enhance the Company's profitability.

Nevertheless, the Company is willing to consider additional investment in other industries given that the new opportunity improves upon the current business, aligns with the Company's goals in terms of profitability and total shareholder return, and increases the Company's return on investment ratio.

The criteria that the Company uses to evaluate new investment opportunities include projected return on investment, performance forecast, investment risk (both prior and after investment). These criteria will initially be analyzed by the Board of Investment before presenting to decision-makers (the Management, the Board of Directors, or shareholders during the Annual General Meeting).

The final approval of new investment must adhere to the regulations enforced by the Securities and Exchange Commission of Thailand.

⁽⁶¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁶²⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

5. LEGAL DISPUTES

Legal Proceedings

From time to time we and our subsidiaries may be involved in legal proceedings, administrative proceedings, or other disputes in the ordinary course of our business. As of the date of this Annual Registration Statements (Form 56-1), the Company are 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, 2020 or may have a material adverse effect on our business or results of operations but cannot evaluate such impact in figures.

Nevertheless, one of our subsidiaries, namely The Hotel Sukhumvit 50 Co., Ltd. has been filed an administrative case with the Central Administrative Court. On July 31, 2020, the Central Administrative Court issued an order to accept the plaint as the black case No. Sor.34/2562 between RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff with its residents in the total of 51 persons, and The Office of Natural Resource and Environmental Policy and Planning, the 1st Defendant with others in the total of 6 persons in which The Hotel Sukhumvit 50 Co., Ltd. is the 6th Defendant. On August 13, 2020, The Hotel Sukhumvit 50 Co., Ltd. has received the summons to do the answer to the plaint. The Plaintiffs have alleged the cause of this case that the Environmental Impact Assessment report (EIA report) of INNSIDE Bangkok Sukhumvit Hotel construction project is unlawful and, accordingly, they have requested for the revocation of the resolution to approve such EIA report, the construction suspension, and requested that all Defendants shall, jointly or severally, compensate the RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff. The 1st Defendant to the 5th Defendant confirmed that the EIA report was legally conducted and The Hotel Sukhumvit 50 Co., Ltd. confirmed that an application for EIA report approval was submitted and applied in accordance with the laws and with the relevant competent authorities in all respects. To date, this case still being in the proceedings of the Central Administrative Court.

6. GENERAL INFORMATION AND OTHER RELATED INFORMATION

6.1 General Information

Registered Office

Asset World Corp Public Company Limited
54th Floor, Empire Tower, South Sathorn Road
No. 1 Yannawa Sub-district, Sathorn District, Bangkok 10120
Tel: +662 180 9999 Fax: +662 180 9966
Website: www.assetworldcorp-th.com

Company registration number

0107561000412

Share Capital

Registered capital: Baht 32,150,000,000 divided into 32,150,000,000 ordinary shares with par value at Baht 1 each

Paid up capital: Baht 32,000,000,000 divided into 32,000,000,000 ordinary shares with par value at Baht 1 each

Type of Business

The Company is the holding company of Thailand's leading integrated lifestyle real estate group with a sustainable development pipeline for future growth and the potential for long-term capital appreciation.

Information of subsidiaries which the Company holds shares more than 10% of the total number of shares

As of December 31, 2020, there are 35 subsidiaries which develops or operates as business relating to hospitality properties as follows:

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
1.	TCC Hotel Asset Management Co., Ltd. 0105549106859	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	15,000,000,000	1,500,000,000	Ordinary Shares	1,499,999,998	2	100
2.	Andaman Resort Asset Co., Ltd. 0105563144711		492,100,000	49,210,000	Ordinary Shares	12,302,500	36,907,500	100
3.	The Hotel Sukhumvit 50 Co., Ltd. 0105563144720		430,000,000	43,000,000	Ordinary Shares	10,750,000	32,250,000	100
4.	Asiatique Hotel Co., Ltd. 0105559088012		100,000	10,000	Ordinary Shares	2,500	7,500	100
5.	Pattaya Resort Asset Co., Ltd. 0105560063095		100,000	10,000	Ordinary Shares	2,500	7,500	100
6.	Sub Queen's Park Bangkok 1 Co., Ltd. 0105560078572		100,000	10,000	Ordinary Shares	2,500	7,500	100
7.	Sub Queen's Park Bangkok 2 Co., Ltd. 0105560078602		100,000	10,000	Ordinary Shares	2,500	7,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
8.	Sub Hotel Sukhumvit 1 Co., Ltd. 0105560078637	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
9.	Sub Hotel Sukhumvit 2 Co., Ltd. 0105560078645		100,000	10,000	Ordinary Shares	2,500	7,500	100
10.	Sub Hotel Sukhumvit 3 Co., Ltd. 0105560078688		100,000	10,000	Ordinary Shares	2,500	7,500	100
11.	Sub TCC Hotel BKK Co., Ltd. 0105560078939		100,000	10,000	Ordinary Shares	2,500	7,500	100
12.	Sub Had La Mai Co., Ltd. 0105560078980		100,000	10,000	Ordinary Shares	2,500	7,500	100
13.	Sub Chaweng Beach Hotel Co., Ltd. 0105560078696		100,000	10,000	Ordinary Shares	2,500	7,500	100
14.	Sub Vana Belle A Luxury Samui Co., Ltd. 0105560078548		100,000	10,000	Ordinary Shares	2,500	7,500	100
15.	Sub Boat House Koh Samui Co., Ltd. 0105560078955		100,000	10,000	Ordinary Shares	2,500	7,500	100
16.	Sub TCC Hotel Chiangmai Co., Ltd. 0105560078904		100,000	10,000	Ordinary Shares	2,500	7,500	100
17.	Sub The Metropole Phuket 1 Co., Ltd. 0105560078921		100,000	10,000	Ordinary Shares	2,500	7,500	100
18.	Sub The Metropole Phuket 2 Co., Ltd. 0105560078882		100,000	10,000	Ordinary Shares	2,500	7,500	100
19.	Asiatique Entertainment Co., Ltd. 0105537141077		300,000	3,000	Ordinary Shares	750	2,250	100
20.	Asiatique River Front Co., Ltd. 0105560077967		100,000	10,000	Ordinary Shares	2,500	7,500	100
21.	Sirisub Patthana 1 Co., Ltd. 0105557007716		16,000,000	1,600,000	Ordinary Shares	400,000	1,200,000	100
22.	TCC Hotel Collection Co., Ltd. 0105546025131		2,003,000,000	200,300,000	Ordinary Shares	50,075,000	150,225,000	100
23.	TCCCL Jomtien Co., Ltd. 0105548162861		1,010,000,000	101,000,000	Ordinary Shares	25,250,000	75,750,000	100
24.	Hotels Asiatique Limited 0105563174424		200,100,000	20,010,000	Ordinary Shares	5,002,500	15,007,500	100
25.	Retail World 8 Co., Ltd. 0105557176429		3,000,000	300,000	Ordinary Shares	75,000	225,000	100
26.	Concept Land 9 Co., Ltd. 0105553129337		280,000,000	28,000,000	Ordinary Shares	7,000,000	21,000,000	100
27.	Hotels World 7 Co., Ltd. 0105557177441		6,000,000	600,000	Ordinary Shares	150,000	450,000	100
28.	New Multi Mine Co., Ltd. 0105527043021		405,000,000	4,050,000	Ordinary Shares	1,012,500	3,037,500	100
29.	TCC Luxury Hotels & Resort Co., Ltd. 0625526000014		2,055,000,000	205,500,000	Ordinary Shares	51,375,000	154,125,000	100
30.	TCC Pattaya Co., Ltd. 0105549114789		2,000,000,000	200,000,000	Ordinary Shares	51,099,999	148,900,001	100
31.	Jarungset Co, Ltd 0105552049186		4,760,000	476,000	Ordinary Shares	-	476,000	100
32.	New Market Enterprise Co., Ltd. 0105552049429		4,930,000	493,000	Ordinary Shares	-	493,000	100
33.	Wanvana Development Co., Ltd. 0105552049364		4,675,000	467,500	Ordinary Shares	-	467,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
34.	Phummarin Resort and Spa Co., Ltd. 010552049518		4,845,000	484,500	Ordinary Shares	-	484,500	100
35.	Peaceful Enterprise Co., Ltd. 010552049232		4,675,000	467,500	Ordinary Shares	-	467,500	100

As of December 31, 2020, there are 28 subsidiaries which develops or operates as business relating to retail and commercial properties (comprising of retail and wholesale properties and office) and tourism and recreation as follows:

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	(%)	
1.	Asset World Retail Co., Ltd. 0105549105305	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	9,000,000,000	900,000,000	Ordinary Shares	899,999,998	2	100
2.	Surasate Co., Ltd. 0105522009348	No. 162/1-2,168/10 Pracharat 2 Road Bang Sue, Bangkok	200,000,000	20,000,000	Ordinary Shares	5,000,000	15,000,000	100
3.	Num Sub Pattana 2 Co., Ltd. 0105559040168	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	5,000,000	500,000	Ordinary Shares	125,000	375,000	100
4.	Phenix Box Co., Ltd. 0105556132096		10,000,000	1,000,000	Ordinary Shares	250,000	750,000	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	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
7.	Sup Pantip Pratunam 1 Co., Ltd. 0105560077983		100,000	10,000	Ordinary Shares	2,500	7,500	100
8.	Sup Pantip Pratunam 2 Co., Ltd. 0105560077975		100,000	10,000	Ordinary Shares	2,500	7,500	100
9.	Sub Asiatique 2 Co., Ltd. 0105560077894		100,000	10,000	Ordinary Shares	2,500	7,500	100
10.	Sub Asiatique 3 Co., Ltd. 0105560077908		100,000	10,000	Ordinary Shares	2,500	7,500	100
11.	Sub Asiatique 4 Co., Ltd. 0105560077886		100,000	10,000	Ordinary Shares	2,500	7,500	100
12.	Sub Talad Tawanna 1 Co., Ltd. 0105560078131		100,000	10,000	Ordinary Shares	2,500	7,500	100
13.	Sub Talad Tawanna 2 Co., Ltd. 0105560078114	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
14.	Sub Talad Tawanna 3 Co., Ltd. 0105560078122		100,000	10,000	Ordinary Shares	2,500	7,500	100
15.	Sub Talad Tawanna 4 Co., Ltd. 0105560078084		100,000	10,000	Ordinary Shares	2,500	7,500	100
16.	Sub Retail OP Place Bangkok Co., Ltd. 0105560078106		100,000	10,000	Ordinary Shares	2,500	7,500	100
17.	Sub Retail Pantip Chiangmai Co., Ltd. 0105560078076		100,000	10,000	Ordinary Shares	2,500	7,500	100
18.	Sub Pantip Plaza Ngamwongwan Co., Ltd. 0105560078050		100,000	10,000	Ordinary Shares	2,500	7,500	100
19.	AWC Connex Lifestyle Co., Ltd. 0105562068205		100,000	10,000	Ordinary Shares	2,498	7,502	100
20.	T.C.C. Commercial Property Management Co., Ltd. 0215529000027	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	2,000,000,000	20,000,000	Ordinary Shares	5,000,000	15,000,000	100
21.	TCC Interlink Co., Ltd 0105549113537	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	(%)	
22.	Sub Interlink Bangna Co., Ltd. 0105560078459	53 rd Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
23.	Sub 208 Office Building 1 Co., Ltd. 0105560078343		100,000	10,000	Ordinary Shares	2,500	7,500	100
24.	Sub 208 Office Building 2 Co., Ltd. 0105560078408		100,000	10,000	Ordinary Shares	2,500	7,500	100
25.	Sub Empire Tower Building 1 Co., Ltd. 0105560078432		100,000	10,000	Ordinary Shares	2,500	7,500	100
26.	Sub Empire Tower Building 2 Co., Ltd. 0105560078327		100,000	10,000	Ordinary Shares	2,500	7,500	100
27.	Sub Empire Tower Building 3 Co., Ltd. 0105560078297		100,000	10,000	Ordinary Shares	2,500	7,500	100
28.	Sub Empire Tower Building 4 Co., Ltd. 0105560078271		100,000	10,000	Ordinary Shares	2,500	7,500	100

Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400,

Tel: +662 009 9999

Website: www.set.or.th/tsd

Auditor

KPMG Phoomchai Audit Limited

50th Floor, Empire Tower

No. 1 South Sathorn Road

Yannawa Sub-district, Sathorn District, Bangkok 10120.

Tel: +662 677 2000

Website: www.kpmg.co.th

6.2 OTHER RELATED INFORMATION

6.2.1 Material Agreements / MOU in 2020

The following provides a brief 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 in 2020. The details below are provided solely for informational purposes and should not be considered as binding or complete agreements and conditions of the agreements.

(A) Hotel Management Agreements

In 2020, the Company and its subsidiaries entered into the hotel management agreements with the international hotel operators to manage and operate 4 of the Company's hotels namely (1) Intercontinental Chiang Mai Mae Ping Hotel, (2) JW Marriott Marquis Hotel Asiatique Bangkok, (3) The Asiatique Bangkok, Autograph Collection and (4) The Ritz-Carlton Reserve at Asiatique the Riverfront Hotel.

(B) Architectural Consulting Services Agreements

In 2020, the Company and its subsidiaries entered into architectural consulting services agreement to develop 2 projects in pipeline as follow:

- Consulting Services Agreement for Chao Phraya River Super Highrise Project with Adrian Smith + Gordon Gill Architecture (AS+GG) to create the architecture to be a perfect masterpiece luxurious landmark, to reflect Thai value and to uplift the scenery of skyscraper in Bangkok to be proudly equivalent to international buildings, as well as leading the tourism industry to be the world class destination which may attract tourists from around the world continually; and
- General Consulting Services Agreement for JW & Marriott Marquis Pattaya and Aquatique Pattaya with WOHA Designs Pte Ltd. (WOHA) to create the architecture to be a perfect masterpiece luxurious landmark along Pattaya Beach as well as to be the lifestyle world class destination which attracted tourists from around the world continually.

(C) Power Purchase Agreement for project under the Company's subsidiaries

In 2020, the Company and its subsidiaries entered into the Power Purchase Agreements with Power Solution Technologies Public Company Limited (PSTC) to build, install, operate and maintenance the solar rooftop for 9 Projects. In addition, from our research and analysis of all relevant information, we found that the subsidiaries can save electricity bill cost for 9 projects

in total amount of 177.19 MB throughout the term of the PPA. The 9 projects that included in the agreements are as follow:

- There are 3 projects in Hospitality Group: (1) Hua Hin Marriott Resort and Spa Project, (2) Phuket Marriott Resort and Spa, Nai Yang Beach Project, and (3) Vana Belle, a Luxury Collection Resort, Koh Samui Project.
- There are 5 projects in Retail Business Group: (1) Gateway at Bangsue Project, (2) Gateway Ekamai Project, (3) Lasalle Avenue Phase 1 and 2, (4) Pantip Plaza, Chiangmai Project, and (5) Pantip Plaza, Ngamwongwan Project.
- There is 1 project in Wholesale Business Group which is AEC Trade Center Project.

(D) Finance Agreements

In 2020, the Company entered into the finance agreements with local and international financial institutions for 3 agreements, with total facilities amount 54,500 million Baht. Details of which are as follow:

- Long-term Revolving Facilities Agreement with local financial institution: The total facilities amount is 30,000 million Baht for a 3-year tenor for each loan drawdown with a floating interest rate.
- Long-term Facility Agreement with local financial institution: The total facility amount is 20,000 million Baht for a 3-year tenor with a fixed interest rate, maturing in 2023.
- Long-term Facility Agreement with international financial institution: The total facility amount is 4,500 million Baht for a 3-year, a 5-year, and a 7-year tenor with a fixed interest rate and maturing in 2023, 2025, and 2027, respectively.

(E) Material Memorandum of Understanding for Business Cooperation

In 2020, the Company entered into several Memorandum of Understanding (MOU) for business cooperation with several organization both in private sector and governmental authorities to set a framework for business cooperation in order to promote and develop our group's capability and ability in doing the business and to drive and mobilize our society and economy to have steady and sustainable growth. The material MOU are as follow:

- **MOU with Department of International Trade Promotion, Ministry of Commerce**

The Company entered into MOU with Department of International Trade Promotion, Ministry of Commerce to focus on marketing data integration, to provide in-depth knowledge and insights on international trade for Thai exporters and to support Thai exporters in utilizing their innovative capacity and provide access to information technology in the digital age so that they can expand their businesses with the long-term goal to compete in the international market while contributing to Thailand's economic development.

- **MOU with the Board of Trade of Thailand and other Associations**

The Company entered into MOU with the Board of Trade of Thailand and other 11 associations consist of (1) Thai Furniture Association, (2) Thai Timber Association, (3) Thai Furniture Industry Club, The Federation of Thai Industries, (4) Thai Lifestyle Products Federation, (5) Thai Toy and Children Product Trade Association, (6) Thai Stationeries & Office Supplies Association, (7) Thai Gifts Premiums & Decorative Association, (8) Thai Innovative

Printing Trade Association, (9) Home Decorative Design and Lifestyle Products Trade Association, (10) Restaurant Business Association, and (11) Thai SMEs Exporter Association to drive the launch of AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION to support Thai traders in accessing new domestic wholesale channels and connecting to the international market, creating a sustainable ecosystem for the Thai wholesale industry.

- **MOU with the Federation of Thai Industries**

The Company entered into MOU with the Federation of Thai Industries in order to enhance the industrial sector by promoting AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION as well as its relevant activities through various FTI communication channels such as FTI Thailand Channel, FTI Academy, and FTI Super App, in order to attract industrial operators to participate in trade shows at our project. Other supports include facilitating business matching activities to encourage high-potential Thai industrial operators to expand to international markets, as well as access to the database of Thai industrial operators through the FTI e-Business platform to connect Thai businesses to the global market.

- **MOU with China Shippers' Association, Emerging Industry Center of Investment Association of China, and Belt & Road Investment and Free Trade Alliance (B&R IFTA)**

The Company entered into MOU with China Shippers' Association, Emerging Industry Center of Investment Association of China, and Belt & Road Investment and Free Trade Alliance (B&R IFTA) in order to connect China market and ASEAN market through AEC Trade Center and to help drive Thailand to become a regional wholesale hub and empower the AEC Trade Center to become one-stop service center for international wholesale trade with support of knowledge, technologies and connection to China's important trade networks which will enhance the capability of Thai business operators in import and export businesses with China and provide opportunities for them to grow in international markets and help shape Thailand as a regional sourcing hub.

- **MOU with Zhejiang China Commodities City Group Co., Ltd. (CCC Group)**

The Company entered into MOU with Zhejiang China Commodities City Group Co., Ltd. (CCC Group) a state-owned enterprise that develops and manages the world's largest wholesale market for miscellaneous goods from Yiwu, China in order to support the project – the AEC Trade Center Pantip Pratunam at Pantip with the establishment of “Yiwu Selection Thailand Showcase”, an exhibition center showcasing selected high-quality products, and “IC Mall”, an export service center to China, to help connect Thai exporters who wish to export their products to market in China.

- **MOU with Huawei Technologies (Thailand) Co., Ltd.**

The Company entered into MOU Huawei Technologies (Thailand) Co., Ltd. to achieve exploration of the possibilities for further development of forward-looking projects to be implemented at our properties in areas of Smart Building, Smart Asset Management, Smart Hospitality and Retail, Smart Campus and Living, as well as Intelligent Connectivity with

industry-leading tools and technology including 5G-enabled solutions, ultra high-speed Wi-Fi 6 Access Points, IoT Module, smart connected devices, data centers, Cloud storage, etc.

- **MOU for Interior Design Consultant for our projects with PIA interior Company Limited (PIA)**

The Company entered into MOU for Interior Design Consultant with PIA interior Company Limited (PIA), Thailand's leading interior design firm with diverse experience in design and renovation of landmark properties throughout South East Asia in various projects such as hotels, resorts, private residences, offices and retail spaces both within Thailand and many countries throughout the world, to constitute the interior design consultancy services for the array of 18 AWC high-quality projects in the pipeline across Thailand.

- **MOU for Architectural Design Consultant for our projects with Architects 49 Limited (A49)**

The Company entered into MOU for Architectural Design Consultant with Architects 49 Limited (A49), one of Thailand's most admired architectural design firms with several internationally recognized design masterpieces in various projects such as hotels, resorts, private residences, corporate offices and retail spaces both within Thailand and many countries throughout the world, to develop architectural design for both new construction and renovation projects of 9 AWC's affiliated properties in Bangkok, Chiang Mai, Hua Hin and Pattaya.

6.2.2. **Grant of Right Agreement dated 7 June 2019 and as amended ("Grant of Right Agreement")**

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

- (i) *"right of first offer,"* which means that if the Controlling Shareholders and the Companies Under Grant of Right Agreement are desirous of selling or developing any of the Assets, we will have the rights to negotiate to acquire or develop such Assets first
- (ii) *"right of first refusal,"* which means that if any third party makes an offer to the Companies Under Grant of Right Agreement to acquire or develop any of the Assets within the scope of the Grant of Right Agreement, we will be notified of such offer and have the right to negotiate with an aim to acquire or develop such Assets at the same price and conditions offered by the third party before the third party
- (iii) *"right to purchase/develop,"* which means that we will have the right to request for a negotiation with the relevant Companies Under Grant of Right Agreement in order for us to acquire or develop the Assets of such Companies Under Grant of Right Agreement and
- (iv) *"right to third party opportunity,"* which means that if the Controlling Shareholder is notified by any third party of any opportunity to acquire assets as follows: (i) for any undeveloped Assets, we have the right to notify the Controlling Shareholders

of our desire to make a bid to acquire such Assets and after being notified, the Controlling Shareholders or other companies under Grant of Right Agreement must agree not to compete with us in the bidding process; and (ii) for any developed Assets or Assets under development, we will be notified of such opportunities and have the right to negotiate with such third party directly before the Controlling Shareholders or any of the Companies Under Grant of Right Agreement . In this regard, the Controlling Shareholders undertake not to participate in the bidding process against us.

If we refuse to acquire or develop the assets under (i) or (ii) above or we and the Controlling Shareholders under Grant of Right Agreement cannot agree on the material terms and conditions under (i), (ii) or (iii), as the case may be, the Controlling Shareholders shall have the right to offer such assets for sale to a third party, or develop, or procure a third party to develop, such assets for the operation of the Agreed Business. However, the Controlling Shareholders may not sell such assets to a third party, or allow a third party to develop such assets at a price lower than the price offered by us or the price that the Controlling Shareholders offer to us or on conditions that are more beneficial to a third party. In relation to the assets, if the Controlling Shareholders provide a third party with a more beneficial offer than the one offered to us, the Controlling Shareholders agree to offer the same to us and to comply with the procedures stipulated in the Grant of Right Agreement once again.

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

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

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

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

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

6.2.3. Various Laws and Regulations Relating to Our Business Operations

Our business operation is subject to various laws and regulations, including the following:

a) Land Laws

The Land Code governs the ownership and possession of land, together with other legislations, including *the* Civil and Commercial Code (the “CCC”), which deals with land ownership and other rights in relation to land and other immovable property. As the primary legislation, the Land Code governs the management and categorization of land, the issuance of land title documents, and procedures for registering land rights and immovable property-related transactions, including provisions relating to the restrictions on foreign ownership of land in Thailand.

Freehold Land

Land title deeds for freehold lands can be issued only in accordance with the criteria and procedures set out in the Land Code. Freehold land is transferable, marketable, disposable and mortgageable. The formation of certain rights with respect to the land (e.g., encumbrances, liens, servitudes, superficies, habitation, usufructs and mortgages on immovable property) are permitted. Any transactions relating to land and other immovable property (with the exception of leases of no more than three years) must be registered with the land officer at the competent land office.

Lease of Immovable Property

The CCC prescribes that any transactions relating to immovable property, including the lease of land or buildings, must be registered with the relevant land office, except for leases of no more than three years. The unregistered leases with a term of more than three years will only be enforceable for the first three-year period. However, the law permits a contractual party to grant a promise to renew the lease term for a period no more than three years in the lease agreement. To be enforceable, the lease agreement must include a declaration of intention of the contractual parties to renew the lease for a period of no more than 3 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 building 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 THB40 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 a permission is obtained from the Ministry of Interior; and (iii) where a foreigner applies to acquire land as permitted under other laws, such as the Promotion of Investment Act B.E. 2520 (1977) (as amended) and the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) (as amended).

The Land Code provides that legal entities with the following structures are considered “foreigners”:

- a private or public limited company which has more than 49% of its registered capital held by non-Thai nationals or a private or public limited company where more than 50% of shareholders are non-Thai shareholders (bearer shares in private limited companies are deemed to be held by non-Thai shareholders for the purposes of evaluating ownership under the Land Code)
- a limited partnership or registered ordinary partnership where more than 49% of the total capital was contributed by non-Thai shareholders or where more than half of the partners are non-Thai nationals
- an association (including cooperative) in which more than half the members are non-Thai nationals or where the association operates primarily in the interests of non-Thai nationals or
- a foundation whose objectives are substantially in the interest of non-Thai nationals.

b) Overview of Building Laws

Under Sections 144 and 146 of the CCC, the owner of the land upon which a building is constructed is primarily considered to be the owner of the building, unless the building was constructed by another person with the consent of the landowner. In practice, construction permit 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 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 of object that encroaches 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 located 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 location legislation. There will be an assessment of the effect of the city plan, as specified by the city planning committee or the local city planning committee, which may not last longer than five years from the date on which the ministerial regulation of the Ministry of Interior or local legislation becomes effective or from the date on which the city planning committee or the local city planning committee considered the previous assessment report, as the case may be. The ministerial regulation relating to a master city plan restricts rights to use land by zoning areas into various categories in accordance with building control laws. For example, in some zones, there is a prohibition on the construction of certain types of buildings (e.g., extra-large buildings, high-rise buildings, row buildings, row houses, townhouses, etc.) or the construction of buildings which are classified by the types of use (e.g., factories, certain types of commercial buildings, hotels, etc.). The government agency responsible for controlling or permitting the construction of buildings or the operation of businesses on the land must follow the ministerial regulation. Therefore, any person who wishes to use land by constructing a building or conducting a business on the land must consider the following issues:

- (1) Whether the land is located in a zone which is subject to ministerial regulations relating to the master city plan or the ministerial notification of Ministry of Interior issued under the Town Planning Act B.E. 2562 or the municipal laws issued under the Town Planning Act B.E. 2562
- (2) The category of the land utilization (color) and
- (3) In relation to that category of land utilization, the requirements or restrictions relating to the types of buildings or the use of buildings
- (4) the requirements or restrictions relating to the construction prescribed under other related laws and regulations (e.g., environmental laws, municipal laws or local administrative regulations).

c) Environmental Impact Assessment

Our hospitality and office businesses are regulated under the Notification of the Ministry of Natural Resources and Environment re: Projects, Businesses or Undertakings which requires the preparation of the Environmental Impact Assessment Report and criteria, procedures and

conditions of preparing the Environmental Impact Assessment Report (“**MNRE Notification re: EIA Report**”), pursuant to which the developer of (i) a hotel project with 80 rooms or more, or having more than 4,000 sq.m. of utility space; or (ii) a high-rise or extra-large office building, is required to prepare an Environmental Impact Assessment Report (“**EIA Report**”) for the submission to the Office of Natural Resources and Environment Policy and Planning, which is before submission of the construction permit approvals from local government officers located at the project site. Since the rules applicable to projects which requires EIA reports have been adjusted regularly, we are not required to prepare the EIA report for some projects which the laws are not applicable to since the first date of the construction date.

d) Laws Relating to Hotel License

Hotel License

The hotel business in Thailand is governed by Hotel Act B.E. 2547 (2004) (the “**Hotel Act**”), which aims to promote and regulate the hotel business in Thailand. The Hotel Act defines the term “hotel” to include an accommodation established for the business purposes of providing temporary accommodation service for travelers or any other persons in exchange for compensation. Persons who wish to operate a hotel business are required to obtain a hotel license from the hotel registrar. Failure to obtain such license is subject to an imprisonment for not exceeding one year and/or a fine exceeding THB20,000, and an additional daily fine not exceeding THB10,000 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.

PART 2 MANAGEMENT AND CORPORATE GORVERNANCE

7. SECURITIES INFORMATION

7.1 Registered Capital and Paid up Capital

As of December 31, 2020, our registered capital was THB 32,150,000,000, issued and fully paid was THB 32,000,000,000 consisting of 32,000,000,000 ordinary shares of THB 1 par value each.

7.2 Shareholders

1) Major shareholders, as of March 5, 2021

Shareholders Name	No. of Share	Shareholding proportion (%)
1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi	24,000,000,000	75.000
TCC Business Management Co., Ltd.	14,940,000,000	46.69
TCC Group International Limited	9,060,000,000	28.31
2. UBS Ag Singapore Branch	2,134,449,100	6.67
3. Thai NVDR Co., Ltd.	892,143,089	2.79
4. GIC Private Limited	680,859,400	2.13
5. Raffles Nominees (Pte) Limited	555,003,800	1.73
6. South East Asia UK (Type C) Nominees Limited	265,799,692	0.83
7. Prestige 2015 Company Limited	230,692,100	0.72
8. Norm (2019) Company Limited	188,079,900	0.59
9. State Street Europe Limited	135,085,436	0.42
10. Bualuang Long-Term Equity Fund (B-LTF)	107,283,100	0.34
11. Others	2,810,604,383	8.78
Total	32,000,000,000	100.00

(2) Information of the changes in the Company shares holding of the Board of Director and Management of durinf the fiscal year ended December 31, 2020

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2020	variance	As of Dec 31, 2020	
1.	Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors; Chairman of the Executive Committee	8,819,999,880	8,819,999,880	0	-
	Spouse and children		6,120,000,000	6,120,000,000	0	-
2.	Khunying Wanna Sirivadhanabhakdi *	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee	6,120,000,000	6,120,000,000	0	-
	Spouse and children		8,819,999,880	8,819,999,880	0	-
3.	Mr. Boontuck Wungcharoen	Director; Vice Chairman of the Executive Committee; Chairman of the Risk Management Committee; Member of the Nomination and Remuneration Committee	350,000	0	350,000	0.00
	Spouse and children		-	-	-	-
4.	Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
5.	Mr. Weerawong Chittmittrapap	Director; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
6.	Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
7.	Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee; Chief Executive Officer and President; Acting Chief Investment Officer	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
8.	Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
9.	Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee	200,000	0	200,000	0.00
	Spouse and children		-	-	-	-
10.	Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance Committee	333,300	0	333,300	0.00
	Spouse and children		-	-	-	-
11.	Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.00
	Spouse and children		-	-	-	-
12.	Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2020	variance	As of Dec 31, 2020	
13.	Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee	500,000	0	500,000	0.00
	Spouse and children		-	-	-	-
14.	Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance Committee	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-
15.	Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer	700,000	0	700,000	0.00
	Spouse and children		-	-	-	-
17.	Miss Daphne Yuan	Chief Commercial Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
18.	Mr. Monchai Dechojarassri	Chief Retail Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
19.	Mr. Chokdee Wisansing **	Acting role of Chief Wholesale Group	-	-	-	-
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer	-	-	-	-
	Spouse and children		-	-	-	-
21.	Dr. Karn Pratedwannahakij	Chief Financial Officer	50,000	0	50,000	0.00
	Spouse and children		-	-	-	-
22.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	-	-	-	-
	Spouse and children		-	-	-	-
23.	Miss Suganya Wiwitwanit	Chief People Officer	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-
24.	Mr. Boon Chin Heng	Chief Project Development Officer	1,416,700	0	1,416,700	0.00
	Spouse and children		-	-	-	-
25.	Miss Sureerat Moleechart	Chief Marketing and Branding Officer	-	-	-	-
	Spouse and children		-	-	-	-
26.	Mrs. Arunrung Tankiattichai	Head of Accounting	666,700	0	666,700	0.00
	Spouse and children		-	-	-	-
27.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	-	-	-	-
	Spouse and children		-	-	-	-

Remark:

* Indirect Shareholding of the Company shares through TCC Business Management Co., Ltd., and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

** Mr. Chokdee Wisansing was appointed on December 25, 2020. As of January 6, 2021, he holds 153,200 shares (0.00%) in the Company.

(3) Shareholders of subsidiaries that operate core businesses

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

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

The shareholding structure of TCC Hotel Asset Management Co., Ltd. as of December 31, 2020 can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Corp Public Company Limited	1,499,999,998	100.0
2. Plantheon Company Limited ⁽¹⁾	1	0.0
3. Yodkij Business Company Limited ⁽¹⁾	1	0.0
Total	1,500,000,000	100.0

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

(2) Andaman Resort Asset Co., Ltd.

The shareholding structure of Andaman Resort Asset Co., Ltd. as of December 31, 2020, can be summarized as follows:

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

(3) The Hotel Sukhumvit 50 Company Limited

The shareholding structure The Hotel Sukhumvit 50 Company Limited as of December 31, 2020, can be summarized as follows:

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

(4) TCC Hotel Collection Co., Ltd.

The shareholding structure TCC Hotel Collection Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	150,224,998	75.0
2. Asset World Corp Public Company Limited	50,075,000	25.0

Name of Shareholders	No. of Share	Shareholding (%)
3. Asset World Retail Co., Ltd.	2	0.0
Total	200,300,000	100.0

(5) Hotels World 7 Co., Ltd.

The shareholding structure Hotels World 7 Co., Ltd. as of December 31, 2020, can be summarized as follows:

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

(6) New Muti Mine Co., Ltd.

The shareholding structure New Muti Mine Co., Ltd. as of December 31, 2020, can be summarized as follows:

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

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

The shareholding structure TCC Luxury Hotels & Resort Co., Ltd. as of December 31, 2020, can be summarized as follows:

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

(8) TCCCL Jomtien Co., Ltd.

The shareholding structure TCCCL Jomtien Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	75,749,998	75.0
2. Asset World Corp Public Company Limited	25,250,000	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0

Name of Shareholders	No. of Share	Shareholding (%)
4. New Muti Mine Co., Ltd.	1	
Total	101,000,000	100.0

(9) Retail World 8 Co., Ltd.

The shareholding structure Retail World 8 Co., Ltd. as of December 31, 2020, can be summarized as follows:

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

(10) Concept Land 9 Co., Ltd.

The shareholding structure Concept Land 9 Co., Ltd. as of December 31, 2020, can be summarized as follows:

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

(11) TCC Pattaya Co., Ltd.

The shareholding structure TCC Pattaya Co., Ltd. as of December 31, 2020, can be summarized as follows:

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

(12) Asiatique River Front Co., Ltd.

The shareholding structure Asiatique River Front Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. T.C.C. Commercial Property Management Co., Ltd.	1	0.0
Total	200,000,000	100.0

(13) Hotels Asiatique Limited

The shareholding structure Hotels Asiatique Limited as of December 31, 2020, can be summarized as follows:

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

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))

(1) Asset World Retail Company Limited (AWR)

The shareholding structure of Asset World Retail Company Limited as of December 31, 2020 can be summarized as follows:

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

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

(2) Surasate Co., Ltd.

The shareholding structure of Surasate Company Limited as of December 31, 2020 can be summarized as follows:

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

(3) Num Sub Pattana 2 Company Limited

The shareholding structure of Num Sub Pattana 2 Company Limited as of December 31, 2020, can be summarized as follows:

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

(4) Phenix Box Co., Ltd.

The shareholding structure of Phenix Box Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Retail Company Limited	749,800	75.0
2. Asset World Corp Public Company Limited	250,000	25.0
3. Num Sub Pattana 2 Company Limited	100	0.0
4. Asiatique Entertainment Company Limited	100	0.0
Total	1,000,000	100.0

(5) Asset World Trading Company Limited

The shareholding structure of Asset World Trading Company Limited as of December 31, 2020, can be summarized as follows:

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

(6) Gateway Saka Ekkamai Company Limited

The shareholding structure of Gateway Saka Ekkamai Company Limited as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Retail Company Limited	7,799	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Num Sub Pattana 2 Company Limited	1	0.0
Total	100,000	100.0

Commercial Group (Office)

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

The shareholding structure of T.C.C. Commercial Property Management Company Limited as of December 31, 2020 can be summarized as follows:

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

(3) Shareholders Agreement

NONE

7.3 Other securities

NONE

7.4 DIVIDEND POLICY

1. Policy to pay dividends of AWC

AWC has a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings. The payment of dividends and dividend rates are subject to change, depending on our financial conditions, results of operations, cash flow, working capital, future investment plans and business expansion, as well as market conditions, legal requirements, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors.

2. Policy to pay dividends of AWC's Subsidiaries

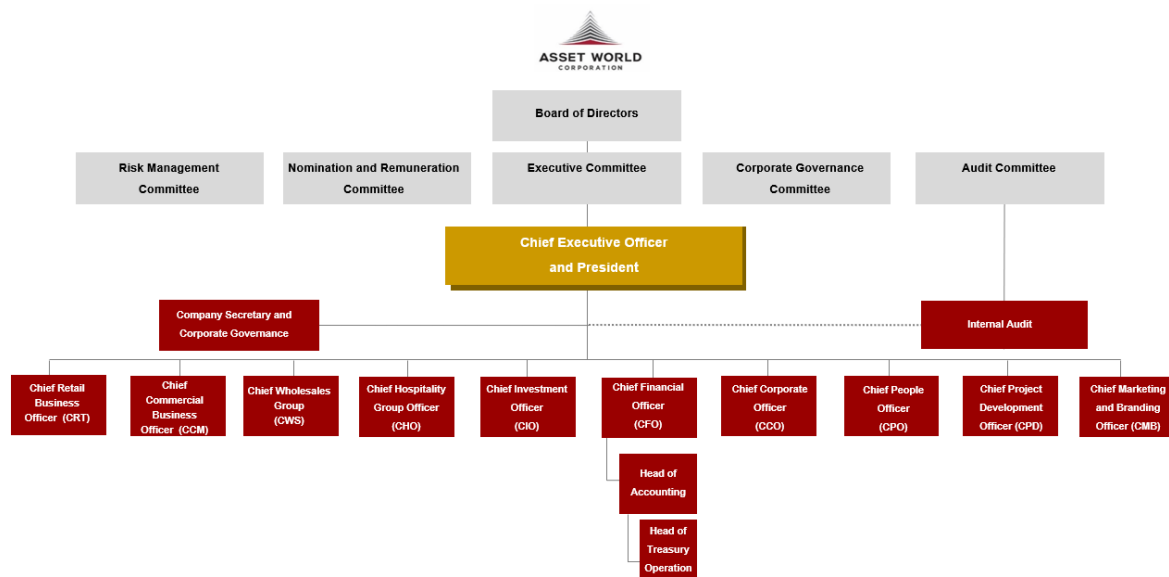
AWC's Subsidiaries has a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate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

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.

8. MANAGEMENT STRUCTURE

8.1. Management structure of the Company

The Board structure consists of the Board of Directors and five sub-committees namely; (1) Executive Committee (2) Audit Committee (3) Remuneration and Nomination Committee (4) Risk Management Committee and (5) Corporate Governance Committee. The details are as follows:



8.1.1 Board of Directors and Sub Committee

(1) Board of Directors

As of December 31, 2020, the Board of Directors comprises 15 directors, 14 of which are non-executive with the proportion exceeding half of the Board. The composition of the Board is as follows:

Name	Position
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors; Chairman of the Executive Committee
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee; Chairman of the Risk Management Committee; Member of the Nomination and Remuneration Committee
4. Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance Committee

Name	Position
5. Mr. Weerawong Chittmittrapap	Director; Member of the Corporate Governance Committee
6. Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee
7. Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee
8. Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee
9. Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee
10. Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance Committee
11. Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee
12. Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance Committee
13. Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee
14. Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance Committee
15. Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee

Ms. Duangporn Kijlertbunjong serves as Secretary to the Board of Directors and Ms. Natita Thesniyom serves as Investor Relations.

The Annual General Meeting of Shareholders for the year 2020 held on July 10, 2020, resolved to approve the appointment of Pol. Gen. Rungroj Sangkram as an additional Independent Director, as a result the Company has 8 Independent Directors from total number of 15 directors. The Company does not have any Independent Directors who hold board seat in more than five listed companies.

However, none of the above directors were former employee or partner of the current external auditor for the past 2 years.

Authorized Directors

“Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Soammaphat Traisorat, and Mrs. Wallapa Traisorat, any two of these five directors can jointly sign to bind the Company, with the Company seal affixed,

except Mr. Prasit Kovilaikool, Mr. Rungson Sriworasat, Mrs. Nuntawan Sakuntanaga, Mr. Pongpanu Svetarundra, Mr. Boontuck Wungcharoen, Mr. Weerawong Chittmittrapap, Mr. Vachara Tuntariyanond, Mr. Tithiphan Chuerboonchai, Mr. Santi Pongjareanpit, Pol. Gen. Rungroj Sangkram cannot sign to bind the Company”.

The attendance of Directors

The Company has set the schedule of the Board of Directors’ and Sub-committees’ Meeting in advance every year and inform 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’s 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 5 business days prior to the meeting. The participation of each director for the Board of Directors meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Charoen Sirivadhanabhakdi	10/10	100
2. Khunying Wanna Sirivadhanabhakdi	10/10	100
3. Mr. Boontuck Wungcharoen	10/10	100
4. Mr. Sithichai Chaikriangkrai	10/10	100
5. Mr. Weerawong Chittmittrapap	10/10	100
6. Mr. Soammaphat Traisorat	10/10	100
7. Mrs. Wallapa Traisorat	10/10	100
8. Mr. Prasit Kovilaikool	10/10	100
9. Mr. Rungson Sriworasat	10/10	100
10. Mrs. Nuntawan Sakuntanaga	10/10	100
11. Mr. Pongpanu Svetarundra	9/10	90
12. Pol. Gen. Rungroj Sangkram ⁽¹⁾	4/4	100
13. Mr. Vachara Tuntariyanond	10/10	100
14. Mr. Tithiphan Chuerboonchai	10/10	100
15. Mr. Santi Pongjareanpit	10/10	100

Remark:

⁽¹⁾ Pol. Gen. Rungroj Sangkram was appointed by the 2020 Annual General Meeting of Shareholders held on July 10, 2020.

(2) Sub-committees

a. Audit Committee

The Audit Committee comprises 3 members. The composition of the Audit Committee is as follows:

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

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.

The attendance of Directors

The participation of each director for the Audit Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Prasit Kovilaikool	6/6	100
2. Mr. Vachara Tuntariyanond	6/6	100
3. Mr. Santi Pongjareanpit	6/6	100

b. Executive Committee

The Executive Committee comprises 6 members. The composition of the Executive Committee is as follows:

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

Ms. Duangporn Kijlertbunjong serves as Secretary to the Executive Committee.

The attendance of Directors

The participation of each director for the Executive Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Charoen Sirivadhanabhakdi	11/11	100
2. Khunying Wanna Sirivadhanabhakdi	11/11	100
3. Mr. Boontuck Wungcharoen	11/11	100
4. Mr. Soammaphat Traisorat	11/11	100
5. Mr. Sithichai Chaikriangkrai	10/11	90
6. Mrs. Wallapa Traisorat	11/11	100

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 members. The composition of the Nomination and Remuneration Committee is as follows:

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

Ms. Suganya Wiwitwanit serves as Secretary to the Nomination and Remuneration Committee.

The attendance of Directors

The participation of each director for the Nomination and Remuneration Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Rungson Sriworasat	6/6	100
2. Mr. Boontuck Wungcharoen	6/6	100
3. Mr. Pongpanu Svetarundra	6/6	100

d. Risk Management Committee

The Risk Management Committee comprises 4 members. The composition of the Risk Management Committee is as follows:

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

Dr. Siwate Rojanasoonthon serves as Secretary to the Risk Management Committee.

The attendance of Directors

The participation of each director for the Risk Management Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Boontuck Wungcharoen	8/8	100
2. Mr. Sithichai Chaikriangkrai	6/8	75
3. Mr. Tithiphan Chuerboonchai	8/8	100
4. Mrs. Wallapa Traisorat	8/8	100

e. Corporate Governance Committee

The Corporate Governance Committee comprises 5 members. The composition of the

Corporate Governance Committee is as follows:

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

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

The attendance of Directors

The participation of each director for the Corporate Governance Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mrs. Nuntawan Sakuntanaga	4/4	100
2. Mr. Sithichai Chaikriangkrai	4/4	100
3. Mr. Weerawong Chittmittrapap	4/4	100
4. Mr. Tithiphan Chuerboonchai	4/4	100
5. Pol. Gen. Rungroj Sangkram ⁽¹⁾	2/2	100

Remark

(1) appointed by the Board of Directors' Meeting on August 14, 2020

8.2 Management

As of 31 December 2020, the Company's management comprises 13 people as follow:

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President
2. Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer
3. Ms. Daphne Yuan ⁽¹⁾⁽⁴⁾⁽⁵⁾	Chief Commercial Business Officer
4. Mr. Monchai Dechojarassri ⁽⁵⁾	Chief Retail Business Officer
5. Mr. Anan Larpsuksathit ⁽⁶⁾	Chief Wholesale Group Officer
6. Dr. Karn Pratedwannahakij	Chief Financial Officer
7. Dr. Paitoon Wongsasutthikul	Chief Investment Officer
8. Dr. Siwate Rojanasoonthon ⁽²⁾	Chief Corporate Officer
9. Ms. Suganya Wiwitwanit	Chief People Officer
10. Mr. Boon Chin Heng	Chief Project Development Officer
11. Ms. Sureerat Moleechart ⁽³⁾	Chief Marketing and Branding Officer
12. Mrs. Arunrung Tankiattichai	Head of Accounting
13. Mr. Sarawut Lelakulwaj	Head of Treasury Operation

Remark:

(1) Mr. Wie Shan Lim resigned on January 10, 2020. Miss Daphne Yuan is appointed as Chief Retail and Commercial Group Officer on January 10, 2020.

- (2) Mr. Aegatip Rattana-ari resigned on January 3, 2020. Dr. Siwate Rojanasoonthon is appointed as Chief Corporate Officer on January 10, 2020.
- (3) Mrs. Eriko Yokoyama resigned on February 14, 2020. Mrs. Somrasa Pongpermpruek is appointed as Chief Marketing and Branding Officer on February 14, 2020. Mrs. Somrasa Pongpermpruek resigned on October 30, 2020. Ms. Sureerat Moleechart is appointed as Chief Marketing and Branding Officer on November 30, 2020.
- (4) The Board of Directors has resolution to appoint Ms. Daphne Yuan as Chief Commercial Group Officer on April 2, 2020
- (5) Mr. Monchai Dechojarassri resigned on January 31, 2021. The Board of Directors has resolution to appoint Ms. Daphne Yuan as Acting Chief Retail Group Officer on February 1, 2021
- (6) Mr. Anan Larpsuksathit resigned on January 1, 2021. Mr. Chokdee Wisansing is appointed as Acting-Chief Wholesale Group Officer on December 25, 2020

None of the above managements were a former employee or partner of the current external auditor in the past 2 years.

8.3 Structure of subsidiaries

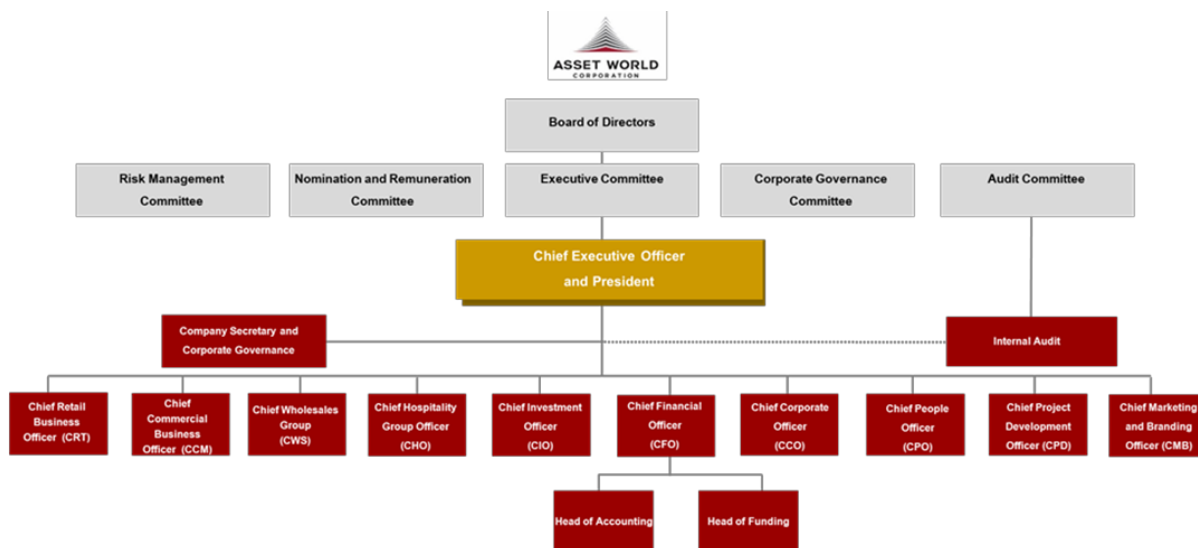
Structure of subsidiaire, Board of Directores, Management and remuneration of 20 subsidiaire with core business are as follows:

8.3.1 Structure of subsidiaries

The Company governs its core operating subsidiaries by using the same management structure as per its own management structure (except for sub-committees). All core operating subsidiaries have same group of management (except Head of Accounting and Head of Finance). As of December 31, 2020, the core operating subsidiaries are as follow:

- (1) AWR
- (2) THAM
- (3) CPM
- (4) Surasate Co., Ltd.
- (5) Num Sub Pattana 2 Co., Ltd.
- (6) New Multi Mine Company Limited
- (7) TCC Hotel Collection Co., Ltd.
- (8) TCC Luxury Hotels & Resort Co., Ltd.

The management structure of core operating subsidiaries can be illustrated below.



8.3.2 Directors of subsidiaries which operating core business

The Company will nominate person to be directors of subsidiaries with core business which separate into two principal segments: (i) Hospitality segment and (ii) Retail and Commercial Building segment which consists of retail, wholesale and office properties. Details are as specified below.

(1) The Board of Directors of the following subsidiaries which operating core business in hospitality segment (both started its operation and not yet started its operation) are as follow:

- (1.1) TCC Hotel Asset Management Co., Ltd. (THAM)
- (1.2) Asiatique Hotel Co., Ltd.
- (1.3) Andaman Resort Asset Co., Ltd. ⁽¹⁾
- (1.4) The Hotel Sukhumvit 50 Co., Ltd. ⁽²⁾
- (1.5) New Multi Mine Co., Ltd. ⁽³⁾
- (1.6) TCC Hotel Collection Co., Ltd. ⁽³⁾
- (1.7) TCC Luxury Hotels & Resort Co., Ltd. ⁽³⁾
- (1.8) Hotels World 7 Co., Ltd. ⁽³⁾
- (1.9) TCCCL Jomtien Co., Ltd. ⁽³⁾
- (1.10) Retail World 8 Co., Ltd. ⁽³⁾
- (1.11) Concept Land 9 Co., Ltd. ⁽³⁾
- (1.12) TCC Pattaya Co., Ltd. ⁽³⁾
- (1.13) Pattaya Resort Asset Co., Ltd.
- (1.14) Hotels Asiatique Limited ⁽⁴⁾
- (1.15) Asiatique Riverfront Co., Ltd. ⁽⁵⁾
- (1.16) Asiatique Entertainment Co., Ltd.

Remark: (1) This subsidiary is founded as a result of amalgamation between TCCCL Andaman Resort Co., Ltd. and Andaman Resort Asset Co., Ltd. on 1 October 2020.

(2) This subsidiary is founded as a result of amalgamation between Value Hotels Co., Ltd. and The Hotel Sukhumvit 50 Co., Ltd. on 1 October 2020.

(3) The Company has acquired the shares in this company in January 2020.

- (4) This subsidiary is founded as a result of amalgamation TCC Hotels Management Co., Ltd. and Padung Larp Co., Ltd. on 1 December 2020. The Company has acquired the shares in both companies before the amalgamation in January 2020.
- (5) It is formerly named Sub Asiatique 1 Co., Ltd. and has changed its name to Hotels Asiatique Limited on 30 April 2020 and changed to Asiatique Riverfront Co., Ltd. on 3 September 2020 respectively.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Stephan Louis N. Vanden Auweele (Chief Hospitality Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of 31 December 2020

Authorized directors of subsidiaries which operating core business in hospitality segment:

“Any two Directors jointly sign to bind the company with the company’s seal affixed.”

The attendance of Directors

The participation of each director for the Board of Directors meeting in 2020 is summarized below:

Name	(1.1) TCC Hotel Asset Management Co., Ltd.		(1.2) Asiatique Hotel Co., Ltd.		(1.3) Andaman Resort Asset Co., Ltd.		(1.4) The Hotel Sukhumvit 50 Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	16/16	17/10/2017	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020
2. Mr. Stephan Louis N. Vanden Auweele	16/16	12/12/2018	8/8	12/12/2018	5/5	1/10/2020	3/3	1/10/2020
3. Dr. Siwate Rojanasoonthon	15/15	14/1/2020	7/7	14/1/2020	5/5	1/10/2020	3/3	1/10/2020
4. Mr. Boon Chin Heng	16/16	15/5/2019	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020
5. Dr. Karn Pratedwannahakij	16/16	15/5/2019	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020
6. Dr. Paitoon Wongsasutthikul	15/15	14/1/2020	7/7	14/1/2020	5/5	1/10/2020	3/3	1/10/2020
7. Miss Suganya Wiwitwanit	16/16	15/5/2019	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020

Name	(1.1) TCC Hotel Asset Management Co., Ltd.		(1.2) Asiatique Hotel Co., Ltd.		(1.3) Andaman Resort Asset Co., Ltd.		(1.4) The Hotel Sukhumvit 50 Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
8. Mrs. Arunrung Tankiattichai	16/16	17/10/2017	8/8	12/12/2018	5/5	1/10/2020	3/3	1/10/2020
9. Mr. Sarawut Lelakulwaj	15/15	14/1/2020	7/7	14/1/2020	5/5	1/10/2020	3/3	1/10/2020

Remark: Andaman Resort Asset Co., Ltd. and The Hotel Sukhumvit 50 Co., Ltd. were founded as a result of amalgamation on 1 October 2020.

Name	(1.5) New Multi Mine Co., Ltd.		(1.6) TCC Hotel Collection Co., Ltd.		(1.7) TCC Luxury Hotels & Resort Co., Ltd.		(1.8) Hotels World 7 Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
2. Mr. Stephan Louis N. Vanden Auweele	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
3. Dr. Siwate Rojanasoonthon	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
4. Mr. Boon Chin Heng	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
5. Dr. Kam Pratedwannaakij	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
6. Dr. Paitoon Wongsatthikul	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
7. Miss Suganya Wiwitwanit	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
8. Mrs. Arunrung Tankiattichai	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
9. Mr. Sarawut Lelakulwaj	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020

Name	(1.9) TCCCL Jomtien Co., Ltd.		(1.10) Retail World 8 Co., Ltd.		(1.11) Concept Land 9 Co., Ltd.		(1.12) TCC Pattaya Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
2. Mr. Stephan Louis N. Vanden Auweele	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
3. Dr. Siwate Rojanasoonthon	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
4. Mr. Boon Chin Heng	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
5. Dr. Kam Pratedwannaakij	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
6. Dr. Paitoon Wongsatthikul	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
7. Miss Suganya Wiwitwanit	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
8. Mrs. Arunrung Tankiattichai	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
9. Mr. Sarawut Lelakulwaj	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020

Name	(1.13) Pattaya Resort Asset Co., Ltd.		(1.14) Hotels Asiatique Limited		(1.15) Asiatique Riverfront Co., Ltd.		(1.16) Asiatique Entertainment Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
2. Mr. Stephan Louis N. Vanden Auweele	8/8	12/12/2018	-	26/11/2020	17/17	26/5/2020	5/5	25/5/2020
3. Dr. Siwate Rojanasoonthon	8/8	14/1/2020	-	26/11/2020	16/16	13/1/2020	11/11	14/1/2020
4. Mr. Boon Chin Heng	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
5. Dr. Kam Pratedwannaakij	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
6. Dr. Paitoon Wongsatthikul	8/8	14/1/2020	-	26/11/2020	16/16	13/1/2020	11/11	14/1/2020

Name	(1.13) Pattaya Resort Asset Co., Ltd.		(1.14) Hotels Asiatique Limited		(1.15) Asiatique Riverfront Co., Ltd.		(1.16) Asiatique Entertainment Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/Total Meeting	Date of Appointment
7. Miss Suganya Wiwitwanit	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
8. Mrs. Arunrung Tankiattichai	8/8	12/12/2018	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
9. Mr. Sarawut Lelakulwaj	8/8	14/1/2020	-	26/11/2020	16/16	13/1/2020	11/11	14/1/2020

Remark: Hotels Asiatique Limited was founded as a result of amalgamation on 1 December 2020.

(2) The Board of Directors of the following subsidiaries which operating core business in retail, wholesale and commercial Building segment are as follow:

Retail

- (2.1) Asset World Retail Co., Ltd. (AWR)
- (2.2) Surasate Co., Ltd.
- (2.3) Num Sub Pattana 2 Co., Ltd.
- (2.4) Gateway Saka Ekkamai Co., Ltd.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Monchai Dechojarassri (Chief Retail Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of 31 December 2020

Wholesale

- (2.5) Phenibox Company Limited⁽¹⁾
- (2.6) Asset World Trading Co., Ltd.

Remark: (1) It is formerly named Tor Yod Market AEC Co., Ltd. and has changed its name to Phenibox Company Limited on 9 December 2020.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Anan Lapsuksatit (Chief Wholesale Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannaakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Office

(2.7) T.C.C. Commercial Property Management Co., Ltd.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Miss Daphne Yuan (Chief Commercial Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannaakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director

Name	Position
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Authorized directors of subsidiaries which operating core business in retail, wholesale, and commercial Building segment

“Any two Directors jointly sign to bind the company with the company’s seal affixed.”

The attendance of Directors

The participation of each director for the Board of Directors meeting in 2020 is summarized below:

Name	(2.1) Asset World Retail Co., Ltd.		(2.2) Surasate Co., Ltd.	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	14/14	30/10/2017	10/10	15/5/2019
2. Mr. Monchai Dechojarassri	6/6	26/5/2020	4/4	26/5/2020
3. Dr. Siwate Rojanasoonthon	13/13	13/1/2020	9/9	14/1/2020
4. Mr. Boon Chin Heng	14/14	15/5/2019	10/10	15/5/2019
5. Dr. Karn Pratedwannahaj	14/14	15/5/2019	10/10	15/5/2019
6. Dr. Paitoon Wongsasutthikul	13/13	13/1/2020	9/9	14/1/2020
7. Miss Suganya Wiwitwanit	14/14	15/5/2019	10/10	15/5/2019
8. Mrs. Arunrung Tankiattichai	14/14	15/5/2019	10/10	15/5/2019
9. Mr. Sarawut Lelakulwaj	13/13	13/1/2020	9/9	14/1/2020

Name	(2.3) Num Sub Pattana 2 Co., Ltd.		(2.4) Gateway Saka Ekkamai	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	11/11	15/5/2019	14/14	15/5/2019
2. Mr. Monchai Dechojarassri	4/4	26/5/2020	4/4	26/5/2020
3. Dr. Siwate Rojanasoonthon	10/10	13/1/2020	13/13	13/1/2020
4. Mr. Boon Chin Heng	11/11	15/2/2019	14/14	15/5/2019
5. Dr. Karn Pratedwannahaj	11/11	15/5/2019	14/14	15/5/2019
6. Dr. Paitoon Wongsasutthikul	10/10	13/1/2020	13/13	13/1/2020
7. Miss Suganya Wiwitwanit	11/11	15/5/2019	14/14	15/5/2019
8. Mrs. Arunrung Tankiattichai	11/11	15/5/2019	14/14	15/5/2019
9. Mr. Sarawut Lelakulwaj	10/10	13/1/2020	13/13	13/1/2020

Name	(2.5) Phenixbox Company Limited		(2.6) Asset World Trading Co., Ltd.	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	11/11	15/5/2019	13/13	15/5/2019
2. Mr. Anan Lapsuksatit	5/5	26/5/2020	5/5	26/5/2020
3. Dr. Siwate Rojanasoonthon	10/10	14/1/2020	12/12	14/1/2020
4. Mr. Boon Chin Heng	11/11	15/5/2019	13/13	15/5/2019

Name	(2.5) Phenixbox Company Limited		(2.6) Asset World Trading Co., Ltd.	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
5. Dr. Karn Pratedwannakij	11/11	15/5/2019	13/13	15/5/2019
6. Dr. Paitoon Wongsatuthikul	10/10	14/1/2020	12/12	14/1/2020
7. Miss Suganya Wiwitwanit	11/11	15/5/2019	13/13	15/5/2019
8. Mrs. Arunrung Tankiattichai	11/11	15/5/2019	13/13	15/5/2019
9. Mr. Sarawut Lelakulwaj	10/10	14/1/2020	12/12	14/1/2020

Name	(2.7) T.C.C. Commercial Property Management Co., Ltd.	
	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	8/8	16/10/2017
2. Miss Daphne Yuan	7/7	14/1/2020
3. Dr. Siwate Rojanasoonthon	7/7	14/1/2020
4. Mr. Boon Chin Heng	8/8	15/5/2019
5. Dr. Karn Pratedwannakij	8/8	15/5/2019
6. Dr. Paitoon Wongsatuthikul	7/7	14/1/2020
7. Miss Suganya Wiwitwanit	8/8	15/5/2019
8. Mrs. Arunrung Tankiattichai	8/8	15/5/2019
9. Mr. Sarawut Lelakulwaj	7/7	14/1/2020

- Remark:** (1) Mr. Lim Wie Shan ceased to hold the position on January 10, 2020 and the Board of the Directors has passed the resolution to appoint Miss Daphne Yuan as a new Chief Retail and Commercial Group Officer (CRC) replacing Mr. Lim Wie Shan since January 10, 2020.
- (2) Mr. Aegatip Rattana-Ari ceased to hold the position on January 3, 2020 and the Board of the Directors has passed the resolution to appoint Mr. Siwate Rojanasoonthon as a new Chief Corporate Officer (CCO) replacing Mr. Aegatip Rattana-Ari since January 10, 2020.
- (3) Mrs. Eriko Yokoyama ceased to hold the position on February 14, 2020 and the Board of the Directors has passed the resolution to appoint Mrs. Somrasa Pongpermpruek as a new Chief Marketing and Branding Officer (CMB) replacing Mrs. Eriko Yokoyama since February 14, 2020.
- (4) Mrs. Somrasa Pongpermpruek resigned from her position on November 1, 2020.
- (5) Mr. Monchai Dechojarassri has been appointed as a Chief Retail Group Officer (CRT) since April 2, 2020.
- (6) Mr. Anan Lapsuksatit has been appointed as a Chief Wholesale Group Officer (CWS) since April 2, 2020.
- (7) Mr. Anan Lapsuksatit resigned from his position on December 31, 2020

8.3.3 Management

As of December 31, 2020, management of operating companies are the same representative of the Company's management.

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President
2. Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer
3. Ms. Daphne Yuan ^{(1) (4) (5)}	Chief Commercial Business Officer

Name	Position
4. Mr. Monchai Dechojarassri ⁽⁵⁾	Chief Retail Business Officer
5. Mr. Anan Larpsuksathit ⁽⁶⁾	Chief Wholesale Group Officer
6. Dr. Karn Pratedwannahakij	Chief Financial Officer
7. Dr. Paitoon Wongsasutthikul	Chief Investment Officer
8. Dr. Siwate Rojanasoonthon ⁽²⁾	Chief Corporate Officer
9. Ms. Suganya Wiwitwanit	Chief People Officer
10. Mr. Boon Chin Heng	Chief Project Development Officer
11. Ms. Sureerat Moleechart ⁽³⁾	Chief Marketing and Branding Officer

Remark:

- (1) Mr. Wie Shan Lim resigned on January 10, 2020. Miss Daphne Yuan is appointed as Chief Retail and Commercial Group Officer on January 10, 2020.
- (2) Mr. Aegatip Rattana-ari resigned on January 3, 2020. Dr. Siwate Rojanasoonthon is appointed as Chief Corporate Officer on January 10, 2020.
- (3) Mrs. Eriko Yokoyama resigned on February 14, 2020. Mrs. Somrasa Pongpermpruek is appointed as Chief Marketing and Branding Officer on February 14, 2020. Mrs. Somrasa Pongpermpruek resigned on October 30, 2020. Ms. Sureerat Moleechart is appointed as Chief Marketing and Branding Officer on November 30, 2020
- (4) The Board of Directors has resolution to appoint Ms. Daphne Yuan as Chief Commercial Group Officer on April 2, 2020
- (5) Mr. Monchai Dechojarassri resigned on January 31, 2021. The Board of Directors has resolution to appoint Ms. Daphne Yuan as Acting Chief Retail Group Officer on February 1, 2021
- (6) Mr. Anan Larpsuksathit resigned on January 1, 2021. Mr. Chokdee Wisansing is appointed as Acting-Chief Wholesale Group Officer on December 25, 2020

8.3.4 Directors and Management Remuneration

The Company has no remuneration provided for Directors and/or Executives of the subsidiary companies who were appointed as Directors and/or Executives or Advisor or Employee of the company and already received the compensation from the company.

8.3.5 The Remuneration Policy and Structure of Director and Company Management

The Company has remuneration policy for directors and managements to reflect their roles and responsibilities in order to strengthen performance-based organization by referencing to TCC Group of Companies, Public Listed Companies and Companies in the same industries.

8.4 Company Secretary and Head of Accounting

(1) Company Secretary: Ms. Duangporn Kijlertbunjong

(2) Head of Accounting: Ms. Arunrung Tankiattichai

8.5 Remuneration of Directors / CEO and President / Management

Directors Remuneration

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

Board of Directors	The accounting period ending 2020 (proposed year)		The accounting period ending 2019 (previous year)	
	Monthly remuneration ¹ (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)	Monthly remuneration (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)
Board of Directors				
- Chairman of the Board of Directors	-	-	-	-
- Director	75,000	-	75,000	-
Executive Committee				
- Chairman of the Executive Committee	-	-	-	-
- Member of the Executive Committee	-	-	-	-
Audit Committee				
- Chairman of the Audit Committee	51,000	-	51,000	-
- Member of the Audit Committee	15,000	-	15,000	-
Nomination and Remuneration Committee				
- Chairman of the Nomination and Remuneration Committee	45,000	-	45,000	-
- Member of the Nomination and	9,000	-	9,000	-

Board of Directors	The accounting period ending 2020 (proposed year)		The accounting period ending 2019 (previous year)	
	Monthly remuneration ¹ (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)	Monthly remuneration (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)
Remuneration Committee				
Risk Management Committee				
- Chairman of the Risk Management Committee	45,000	-	45,000	-
- Member of the Risk Management Committee	9,000	-	9,000	-
Corporate Governance Committee				
- Chairman of the Corporate Governance Committee	45,000	-	45,000	-
- Member of the Corporate Governance Committee	9,000	-	9,000	-

Remarks: ¹ Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee), Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice-Chairman of the Executive Committee) showed an intention to not to receive remuneration.

Mrs. Wallapa Traisorat (Chief Executive Officer and President) shall not be entitled to remuneration as a director due to receiving regular remuneration from the Company.

(1) Monetary Remuneration

The company paid the remuneration on the monthly basis to 15 committees for the year 2020 in total amount of 13,743,000 bath as follows:

(Unit : Baht)							
List of Directors	The total remuneration to the committees for the fiscal year ending 31 December 2020 ⁽¹⁾						Total
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	
1.Mr. Charoen Sirivadhanabhakdi ⁽²⁾	-	-	-	-	-	-	-
2.Khunying Wanna Sirivadhanabhakdi ⁽²⁾	-	-	-	-	-	-	-
3.Mr. Boontuck Wungcharoen	900,000	-	-	108,000	540,000	-	1,548,000
4.Mr. Sithichai Chaikrigankrai	900,000	-	-	-	108,000	108,000	1,116,000
5.Mr. Weerawong Chittmittrapap	900,000	-	-	-	-	108,000	1,008,000
6.Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7.Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8.Mr. Prasit Kovilaikool	900,000	612,000	-	-	-	-	1,512,000
9.Mr. Rungson Sriworasat	900,000	-	-	540,000	-	-	1,440,000
10.Mrs. Nuntawan Sakuntanaga	900,000	-	-	-	-	540,000	1,440,000
11.Mr. Pongpanu Svetarundra	900,000	-	-	108,000	-	-	1,008,000
12.Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13.Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14.Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol.Gen. Rungroj Sangkram	450,000					45,000	495,000
Total	10,350,000	972,000	-	756,000	756,000	909,000	13,743,000

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

⁽²⁾ The Directors decided not to accept any compensation.

(2) Other compensation (If any)

In March 2020, the special compensation (bonus) 2019 was paid to the directors according to the approved guideline by Nomination and Remuneration Committee and Chairman as follows:

The principle of special compensation for the directors should be aligned with the company's strategy both short-term and long-term and linked to their experience, roles and responsibilities, and contribution of individual director. For directors who have additional responsibilities as Sub-Committee members should be provided the suitable compensation. The competitive and clear compensation structure will support and motivate the directors in creating long-term sustainable value for the best interest of the company and shareholders.

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

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

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

(3) Accrued compensation

Special Compensation in the amount of 4,257,000 baht.

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

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

The special compensation (bonus) shall be paid in March 2021

Management Remuneration

(1) Monetary Remuneration

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

(2) Other Remuneration

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

Furthermore, the Company will provide AWC 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 5 years. The award of shares plan will be granted based on the following approach and vesting schedule:

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

Eligible employees are comprised of the following two groups:

- (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 provide AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere focusing on business results by combining "Office-Home-Hotel-Retail" in our day-to-day meeting & working schedule while integrating a better work-life balance.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges and the right to use the company car.

Remark:

The above Management Remuneration as shown in Topic 8.2 is included management who resigned during the year: Mr. Agathip Rattana-ari in January 2020 Mr. Wie Shan Lim resigned in January 2020, Mrs. Eriko Yokoyama in January-February 2020 and Mrs. Somrasa Pongpermpruek in January – October 2020.

(3) Accrued compensation

Special Compensation in the amount of 11,582,433 baht paid by the Company in March 2021.

The subsidiaries would not pay any compensation to the Company's management who was appointed as a director or Executive of Subsidiaries

The subsidiary company does not pay any compensation to the company's management who was appointed as a Director or Executive of subsidiary company.

The subsidiary company does not pay any compensation to the company's management who was appointed as a Director or Executive of subsidiary company.

8.6 The Development of Directors and Managements

The Board of Directors gives importance to the continuous development of directors and managements 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 encourages directors, managements, and related individuals in corporate governance system of the Company such as the Company Secretary, Investor Relations, to attend training and seminars that can improve knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and managements of other listed companies organized by Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to improve their performance in management, business, and good corporate governance further. 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 appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meeting between new directors and existed directors and top managements 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, Charter of the Board of Directors, Code of Conduct, Corporate Governance Policy.

In the fiscal year 2020, the 2020 Annual General Meeting of Shareholders held on July 10, 2020, resolved to approve the appointment of Pol. Gen. Rungroj Sangkram as an additional independent director. The Company organized the new director orientation on September 24, 2020 at Makham Meeting Room, Bangkok Marriott Hotel The Surawongse.

Attending training courses related to performing duties of directors and training information in fiscal year 2019

All directors participated training related to performing duties of directors from Thai Institute of Directors. In the fiscal year 2020, all Directors participated in the training related or beneficial to their in the topic of Authority / Duties and Liability of Directors and Managements lectured by Weerawong, Chinnavat & Partners Ltd. On November 9, 2020.

Attending training courses held by Thai Institute of Directors Association (IOD)

Name List	DCP	DAP	DCP Re	ACP	AACP	FSD	FND	RCP	RCL	FGP	SFE	ACEP	BFI	Other
Mr. Charoen Sirivadhanabhakdi		BJC/2547												
Khunying Wanna Sirivadhanabhakdi ⁽²⁾		BJC/2547												
Mr. Boontuck Wungcharoen		75/2551												
Mr. Sithichai Chaikrigankrai	26/2546		2/2549											
Mr. Weerawong Chittmittrapap	0/2543													• TOT 1/2556 • ECD 1/2555
Mr. Soammaphat Traisorat	270/2562													
Mrs. Wallapa Traisorat	269/2562													• DDE 63/2562
Mr. Prasit Kovilaikool		41/2548					11/2547							• QFR 1/2549
Mr. Rungson Sriworasat	81/2549	86/2553	1/2551	26/2552			39/2551	28/2555		7/2556	2/2551	14/2558		
Mrs. Nuntawan Sakuntanaga	166/2012			43/2013		31/2016							7/2019	• BMD 9/2019
Mr. Pongpanu Svetarundra	17/2545					2/2551		21/2552		7/2556				
Mr. Vachara Tuntariyanond	298/2020													
Mr. Tithiphan Chuerboonchai	94/2550			41/2555										• CGI 6/2558 • MFR16/2555 • MIA 3/2555 • MFM8/2555
Mr. Santi Pongjareanpit	0/2000				33/2019	40/2019			16/2019	3/2011				
Pol.Gen. Rungroj Sangkram	261/2561													
Ms. Duangporn Kijlertbunjong (Company Secretary)														• CSP 30/2552 • BRP 1/2552 • EMT 14/2552 • CRP 12/2558 • CRC 7/2563

8.7 Succession Plan

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

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

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

Phase 1: To identify successors of Chiefs of BU/Function

Phase 2: To identify successors of direct of Chiefs and all critical position in company

Phase 3: To identify successors of head of department and section head from all levels of employee

In 2020, AWC implemented Phase 1 of succession planning and AWC already had finalized list of successors for Chiefs of BU/Function which were 19 employees and developed accelerated development plan (ADP) for all of them. Moreover, AWC has implemented Phase 2 of succession planning and it will be finished in quarter 2, 2021. For Phase 3 of succession planning, AWC is going to implement on quarter 2, 2021 after the completion of Phase 2.

The key achievement of succession planning project is to place one of identified successor from Phase 1 to be an acting role for Business Unit Chief position to support company's business continuity as a part of succession planning's objectives.

8.8 Employee of Company and Subsidiaries Learning and Development Policy No. of Employee

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

Function	Number of Employee (persons)
	As of December 31, 2020
Hospitality Group	4,026
Retail and Commercial Group	594
- Commercial Group	156
- Retail Group	390
- Wholesale Group	48
Finance and Accounting	143
Corporate Service	132
Corporate Marketing and Branding	25
Project Development and Property Management	140
Human Resources	31

Function	Number of Employee (persons)
	As of December 31, 2020
Internal Audit	12
Company Secretary	4
CEO Office	7
Investment	29
Total	5,143

Employee Remuneration

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

In this regard, the remuneration and welfares of the Company must be comparable with leading companies within the same industry. The Company discloses information related to welfares to all employees to be aware of their rights via employee handbook and intranet system of the Company.

- Funeral Support for employee direct's family
- Health Care and Insurance, such as annual medical checkup, Life and health insurance, Influnza Vaccinaiton and Covid-19 Insurance for all employee within group of the company.
- Contribution to social security fund and provident fund of employees.

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

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

AWC Shares Plan 2020

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

The company also provide AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere focusing on business results by combining “Office-Home-Hotel-Retail” in our day-to-day meeting & working schedule while integrating a better work-life balance.

Moreover, the Company’s management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges and the right to use the company car.

Provident Fund

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

Labour Dispute

Nil

Career Development Policy

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

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

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

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

Moreover, the Company embraces employee's career development and career movement for all horizontal, lateral and vertical career progression to gain breath or depth of knowledge and experiences.

The Company has career development policy to identify 3 factors of employee career success:

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

Employee Training

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

Training Type	Example
1. Compulsory Program	Onboarding Program Code of Conduct Anti-Corruption Policy IT Security Policy
2. Compliance Program	Labour Law Safety Standard to Work in Confined Spaces Safety Training: Manager, Supervisor and Employee Role Indoor Electrical Safety Basic Fire Fighting Environmental Management
3. Leadership Program	Leadership Program Goal Setting & Feedback Model Coaching
4. Functional Program	Thai Financial Reporting Standards (TFRS) Fire Alarm System Green Building Workshop Hedge Accounting
5. General Program	Team Effectiveness through Communication Power BI Data Awareness

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

2020 Training Summary:

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

9. CORPORATE GOVERNANCE

9.1. Corporate Governance

The Board of Directors has approved the Good Corporate Governance Policy and Business Code of Conduct to be used as a guideline for business operations, to be the norm for all directors, executives and employees abiding as a guideline in performing their duties strictly. The Company has published the Good Corporate Governance Policy, Business Code of Conduct, and other policies, to be adopted as the principles of good corporate governance in the operation of the company and to build trust among all stakeholders, through the company website at www.assetworldcorp-th.com as well as through E-Smart ISO which is the company's internal document publication system. The Good Corporate Governance Policy and Business Code of Conduct have been established and announced to encourage compliance among directors, executives and all levels of employee as well as to provide information to shareholders, investors, stakeholders and other interested persons. The Company has communicated the Business Code of conduct to all directors, executives and new employees to abide as guideline in performing their duties strictly as a part of the company work regulation.

In addition, the company requires all executives and employees to be able to learn the Business Code of Conduct by themselves through E-Learning on the company's intranet and do the test in relation to the Good Corporate Governance Policy and the Business Code of Conduct to improve communication or organize activities to create awareness among executives and employees. Furthermore, the Company has auditing process to audit the compliance of the Good Corporate Governance Policy and the Business Code of Conduct.

In this regard, the Board of Directors has assigned the Corporate Governance Committee to be responsible in overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies to be suitable for the situation and in accordance with the principles of good corporate governance by applying the CG Code to be to achieve the following results:

1. Able to compete and have good long-term operating results.
2. Build confidence for shareholders and build trust for all those surroundings.
3. Operate business with ethic and respect the right of others and responsibilities to shareholders and stakeholders.
4. Create transparency, accountability of the Board of Directors.
5. Benefit to society and the environment

The Good Corporate Governnace Principles comprise of 8 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 Shareholder

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).

9.2. Board Structure

Our Board structure consists of the Board of Directors and five Sub-committees: (1) the Audit Committee, (2) the Executive Committee, (3) the Nomination and Remuneration Committee, (4) the Risk Management Committee and (5) the Corporate Governance Committee. Authorities, Duties and Responsibilities are summarized below:

9.2.1. Authorities, Duties and Responsibilities of the Board of Directors

- (1) To perform duties with responsibility, duty of care, and duty of loyalty, as well as to ensure that the operations of the Company and its subsidiaries are in compliance with the law, their objectives, Articles of Association, resolutions of the Board of Directors' meetings and resolutions of the shareholders' meeting.
- (2) To ensure that the Company and its subsidiaries comply with all relevant laws relating to the business operations of the Company and its subsidiaries including the law on anti-bribery, anti-fraud and anti-corruption.
- (3) To put in place a written policy for good corporate governance and effectively implement such policy to ensure that the Company is fairly accountable for all of its related parties.
- (4) To determine the visions, missions and business policies including primary goals of the Company and its subsidiaries for sustainability, as well as to consider and approve policies and operational directions proposed by the executive, and to supervise and ensure that the executive adheres to such visions, missions, policies, strategies and financial goals, with the objective to achieve the economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (5) To oversee that the preparation of strategies, annual 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.
- (6) To ensure that the monitoring and supervision of resources, management, and administration of the executive are effectively carried out in accordance with the defined policies, work plans and budgets.
- (7) 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.
- (8) To oversee the preparation of the financial statements of the Company and its subsidiaries at the end of each accounting period to be proposed to the annual general meeting of shareholders for consideration and approval.

- (9) To oversee the preparation of the annual report and to be responsible for the preparation and the disclosure of consolidated financial statements of the Company in order to present information on financial position and operating results of the Company and its subsidiaries in the previous year and propose that same to the meeting of shareholders for consideration and approval.
- (10) To hold an annual general meeting of shareholders within four months after the end of an annual accounting period of the Company.
- (11) To consider any persons who are qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed 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.
- (12) To consider, appoint or amend the composition of Sub-committees including the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee in order to assist and support the performance of duties of the Board of Directors as it deems appropriate, and to consider and determine remuneration for Sub-committees (not exceeding the amount approved by the meeting of shareholders).
- (13) To consider, determine and change the name of authorized directors.
- (14) 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 clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries. This includes the determination of clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.
- (15) The Board of Directors may authorize and/or delegate other persons to perform specific tasks on its behalf. Such authorization or sub-authorization of power shall be within the scope of powers under the relevant power of attorney and/or in accordance with the rules, regulations or instructions determined by the Board of Directors and/or the Company.

In this regard, the authorization of duties and responsibilities of the Board of Directors shall not result in the authorization or sub- authorization which allows the Board of Directors and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest (as defined under the notification of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant regulatory authorities), may have interests, or may receive any benefit in any way, or may have such other conflicts of interest with the Company or its subsidiaries. An exception is in the case where the approval is for transactions that are in compliance with the policies

and requirements considered and approved by the meeting of shareholders or the Board of Directors of the Company, which are for the ordinary course of business and based on general trade conditions in compliance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant regulatory authorities.

- (16) To consider and determine the organizational structure and management structure.
- (17) To consider and appoint the Company Secretary who possesses knowledge and experience necessary and appropriate to support the operation of the Board of Directors, as well as to determine the scope of duties and responsibilities of the Company Secretary.
- (18) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer and President.
- (19) To consider and approve the nomination and selection of auditors for the Company and its subsidiaries and to determine the appropriate remuneration before proposing the matter to the annual general meeting of shareholders for consideration and approval.
- (20) To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reports and audits, including sufficient and effective internal control and internal audit systems, as well as to regularly carry out an assessment of the appropriateness of the internal control system of the Company and its subsidiaries.
- (21) To consider and approve the risk management policy and the internal control policy that are appropriate and in line with the objectives, primary goals and strategies and cover the whole organization, and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries, as well as to follow up on the performance results thereof.
- (22) To consider and approve the entering into of connected transactions between the Company, its subsidiaries and connected persons in accordance with the provisions of the Securities and Exchange Act, B.E. 2535 (as amended) including relevant rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and to consider and approve the principle of arm's length basis for transactions between the Company and its subsidiaries with directors, executives or related persons to provide a framework within which the management team has the authorities to enter into this type of transaction within the framework and scope of the relevant laws and regulations.
- (23) To supervise the management and operations of the Company and its subsidiaries to ensure their compliance with policies of the Company, securities law including relevant notifications and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand e.g. the entering into of connected transactions, acquisition and disposal of material assets so far as they are not contradictory to or inconsistent with other laws, and to put in place sufficient and appropriate internal controls and an internal audit system.
- (24) To consider and approve the payment of interim dividends to shareholders when the Board of Directors deems that there are sufficient profits to carry out such payment of interim dividends and to report the interim dividend payment to the next meeting of shareholders.

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

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

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

9.2.2. 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.

9.2.3. Authorities, Duties and Responsibilities of the Executive Committee

- (1) To carry out and manage the businesses of the Company and its subsidiaries in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors meetings.
- (2) To consider and prepare policies, directions, business strategies, work plans, financial targets, annual budgets and the scope of power to manage businesses of the Company and its subsidiaries in conjunction with the executive in order to propose the matters to the Board of Directors for approval.
- (3) To monitor and supervise the business operations of the Company and its subsidiaries to be in compliance with the policies, directions and business strategies, work plans, financial targets and annual budgets approved by the Board of Directors and to be efficient and contribute to the nature of business, and to advise senior executives on management matters.
- (4) To consider and approve the business operation that is conducted within the normal course of business of the Company, based on investment budgets or budgets approved by the Board of Directors, the limits for each transaction shall be as prescribed under the Table of Authority approved by the Board of Directors, and to enter into agreements related to such course.
- (5) To study the feasibility of new investment projects and to have the authority to consider and approve the Company and its subsidiaries to invest in or enter into joint investments with any individuals, juristic persons or such other business entities in a form deemed appropriate by the Executive Committee for the purpose of complying with the objectives of the Company and its subsidiaries, as well as to consider and approve payments for the purpose of such investments, to enter into agreements and/or to carry out any relevant acts until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (6) To follow up on the operating results and progress of the investment projects of each business and to report the results and problems or obstacles encountered, together with guidelines on improvements to the Board of Directors.
- (7) To consider profits and losses of the Company and its subsidiaries and to advise on dividend payments to be proposed to the Board of Directors.
- (8) To consider and approve the entering into of financial transactions with financial institutions 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 dated June 7, 2019 and as amended (“Grant of Right Agreement”)

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

In this regard, the Board of Directors Meeting No. 2/2018 held on December 4, 2018 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 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 Retail Group Officer (CRT)
3. Chief Commercial Group Officer (CCM)
4. Chief Wholesale Group Officer (CWS)
5. Chief Hospitality Group Officer (CHO)
6. Chief Investment Officer (CIO)
7. Chief Financial Officer (CFO)

8. Chief Corporate Officer (CCO)
9. Chief People Officer (CPO)
10. Chief Project Development Officer (CPD)
11. Chief Marketing and Branding Officer (CMB)
12. Company Secretary

The duties and responsibilities of the Management Committee are:

- (1) To approve the exercise of funds for investment and operations, under the scope of the approved budget, and to enter into juristic acts and other acts, to be in compliance with the Company's policy.
- (2) To approve the investment budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved investment budget, and not exceeding THB 200,000,000 per quarter, and the Management Committee shall report its approvals of the entering into transactions to the Executive Committee.
- (3) To approve the operating budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved operating budget, and not exceeding THB 50,000,000 per quarter, and the Management Committee shall report its approvals of the entering into the transactions to the Executive Committee.
- (4) To approve any financial juristic act under the credit line of the Company with financial institutions, as well as approve the repayment of loans before the due date in the case of no penalty fee, and the securing of loans/repayment of loans within the Company's group, under the annual budget.
- (5) To enter into discussions and negotiations, and to amend conditions in any agreement in the best interests of the Company.
- (6) To perform other duties to support our policies and operations and
- (7) To further determine the delegation of authority for the executives.

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 acknowledgement.
- (3) In the case where an annual business plan is prepared and an asset from the List of

Potential Assets is specified therein, the Management Committee shall randomly inspect the existence of such asset based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of the asset.

- (4) The Management Committee shall adjust the List of Potential Assets when informed of any changes by the Grantor, or when it finds any deviations during a random inspection. In this regard, the Management Committee shall present the adjustment to the Executive Committee for its acknowledgement at least once a year, at the end of each calendar year.
- (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.

9.2.4. Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) Scope, duties and responsibilities in respect of the selection and nomination of directors, Chief Executive Officer, President and senior executives:
 - 1) To consider and propose the structure, composition and qualifications of the Board of Directors and Sub-committees.
 - 2) To consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of Sub-committees, the Chief Executive Officer, President and senior executives, upon expiration of term of office, or when the positions become vacant or such other executive positions as the Board of Directors may assign and to propose the same to the Board of Directors in order to be proposed to the Board of Directors meeting and/or a 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 and senior executives, including such other benefits to be appropriate which include the remuneration at a fixed rate (such as regular remuneration and meeting allowances) and the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard and shall be proposed to the Board of Directors meeting and/or 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.
- (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.

9.2.5. 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.

9.2.6. Authorities, Duties and Responsibilities of the Corporate Governance Committee

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

- (13) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Corporate Governance Committee.

Separation of roles, duties and responsibilities between the Board and the Management

The company has determined a clear scope of powers and duties for the Chairman, and the Chief Executive Officer and President. For more information, please consider item “9.2.7 Authorities, Duties and Responsibilities of Chairman of the Board” and “9.2.8 Authorities, Duties and Responsibilities of the Chief Executive Officer and President”

9.2.7. Authorities, Duties and Responsibilities of Chairman of the Board

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.

9.2.8. 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 net working and 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.

9.2.9. Authorities, Duties and Responsibilities of the Company Secretary

- (1) Responsible for the operations of the company in accordance with laws, rules and regulations. Including the regulations of the Stock Exchange of Thailand, the Office of the SEC and regulations of the relevant departments.
- (2) Responsible for arranging the Board of Directors' meetings, Sub-committees meetings and shareholders' meetings including liaison with the Boards and shareholders and proceeding with the proxy of shareholders for the shareholders' meeting in accordance with the guidelines of the Stock Exchange of Thailand and the Office of the SEC.
- (3) Preparing minutes of the shareholders' meeting and minutes of the Board of Directors' meetings including following up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors meeting.
- (4) To prepare and maintain of director records, annual report, invitations to the shareholders and board of directors meeting, minutes of shareholders, Board of Directors and Sub-committee meeting.
- (5) To give advice to the Board of Directors and executives in pursuant to relevant laws, rules and regulations.
- (6) To keep report of conflict of interest filed by the directors and/or executives and submit a copy of such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7-working day from the date on which the Company has received such report.
- (7) Supervising the corporate governance reports of listed companies (CGR) for the company to comply with the good corporate governance under the Corporate Governance Survey Program of Thai Listed Companies.
- (8) To perform other tasks as specified in the notification of the Capital Market Supervisory Board.

- (9) To perform other tasks as may be assigned by the Board of Directors.

9.3 Nomination and Appointment of Directors and Executives Officers

As at 31 December 2020, the Company's Board of Directors consists of 15 qualified members who have expertise, knowledge and experience beneficial to the Company's business operations. The composition of the Board of Directors is as follows:

- 8 independent directors, representing 53.33 percent of the total numbers of the Board;
- 6 non-executive directors, representing 40.00 percent of the total number of the Board; and
- 1 executive director, representing 6.67 percent of the total numbers of the Board

The Board of Directors has given an importance in the structure of the Board of Directors, 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 could select 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 director nomination, the Board of Directors shall propose to the shareholders' meeting to approve the appointment of directors under criteria and procedures set forth in the Articles of Association of the Company and relevant laws.

9.3.1 Board of Directors

The composition and qualifications of Company Directors have been defined in 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.
- 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 on 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.

9.3.2 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 policy to appoint independent director of at least one third of the total number of directors, and there shall not be less than 3 independent directors in the Board of Directors. The Board of Directors has defined the qualifications of the independent directors as followings.

- (1) Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, 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 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 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.

- (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 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 two 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 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 qualification and appropriate in accordance with the laws or government regulations

9.3.3 Audit Committee

The composition and qualifications of Audit Committee have been defined in 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 stipulates on the topic 9.3.2 clause (1) – (9) 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.

9.3.4 Executive Committee

The composition and qualifications of Executive Committee have been defined in 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 case, the Board of Directors may not appoint a member of the Executive Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

9.3.5 Nomination and Remuneration Committee

The composition and qualifications of Nomination and Remuneration Committee have been defined in 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 case, the Board of Directors may not appoint a member of the Nomination and Remuneration Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

9.3.6 Risk Management Committee

The composition and qualifications of Risk Committee has been defined in 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.

9.3.7 Corporate Governance Committee

The composition and qualifications of Corporate Governance Committee have been defined in Corporate Governance 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 Committee shall be independent directors.
- 2) The Board of Directors shall appoint one member of the Corporate Governance Committee to be the Chairman of the Corporate Governance Committee. The Chairman of the Corporate Governance Committee shall then appoint a secretary to the Corporate Governance Committee to assist with operations of the Corporate Governance 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 Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Corporate Governance 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 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 Committee may be reappointed to the Corporate Governance Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Corporate Governance 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 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 Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such

vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Corporate Governance Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

9.3.8 Chief Executive Officer and President

The Board of Directors appointed Chief Executive Officer and President according to the nomination by the Nomination and Remuneration Committee, in line with the Board of Directors Charter. Chief Executive Officer and President has the authority and duty to administer the Company's business as assigned by the Board of Directors.

9.4 Corporate Governance of Subsidiaries

The Company has a main objective to do businesses by being a holding company, holding shares in other companies. In this regard, the Company, hence, approved subsidiary Governance Policy specifying both direct and indirect measures so that the Company being able to supervise and manage subsidiary's businesses to have a good management system, well transparency, auditability, and to effectively specify direction of management of subsidiaries which the Company invests or intend to invest in the future; including to track the administration and operation of the invested subsidiaries in order to protect the best interest of the Company's investment as well as the Company supervise one of its departments or sectors by itself. Measures and mechanisms in supervising these subsidiaries' businesses should lead to increase 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 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 in conform with rules regarding regulations to supervise subsidiary in accordance with the Notification of the Capital Market Supervisory Board (the "**CMSB**") No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of 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 as follow:

A. Subsidiary with Core Business

1. For the purpose of supervising 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 Subsidiary with Core Business at least in proportion of shares holding 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 the annual dividend payment and interim dividend payment (if any) of Subsidiary with Core Business except in the case where the Subsidiary with Core Business pays 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 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 Director.

Before Subsidiary with Core Business doing 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 Subsidiary with Core Business's bord of directors' meeting. Subsidiary with Core Business. 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's board of directors' meeting as following:

- (f) Any matters where 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 third party.
 - (i) Acquisition or transfer of other company to the Subsidiary with Core Business.
 - (j) Entering, amendment, termination of agreement regarding Subsidiary with Core Business 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 loss among each other.
 - (k) Leasing or hire purchase, of whole or material part, of business or property of 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 Subsidiary with Core Business doing 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 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 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 third party.
- (f) Acquisition or transfer of other company to the Subsidiary with Core Business.
- (g) Entering, amendment, termination of agreement regarding 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 loss among each other.
- (h) Leasing or hire purchase, of whole or material part, of business or property of Subsidiary with Core Business.
- (i) Loan, lending, granting credit, warranty, juristic acts that binding 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 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 system, risk management system, anti-corruption system, and other necessary system, including imposing Subsidiary with Core Business appropriate performance monitoring measure, 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 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 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 relationship and transactions with Company and/or 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 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 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 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 business plan, expansion of business, large investment project approved by the Company, reduction of business size, dissolution, suspending operation of organization, including co-investment with other entrepreneurs, to the Company through monthly or quarterly operation report, and explanatories 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 system, risk management system and anti-corruption system and any other necessary system, including imposing 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 CMSB, SEC and SET; together with, providing clear operation system to show that the Subsidiary with Core Business has sufficient system in disclosing material information as specify 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 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 mechanism to inspect such system in the Subsidiary with Core Business by allowing internal auditor team and the Company directors to directly access to information and reporting 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 receive 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 transaction must be approved by the Company's board of directors or being as

specified by the principle as approved by the Company's board of directors.

B. Subsidiary with Non-Core Business

1. 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's policies. However, sending representatives to be directors in each of 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 Notification on acquisition and disposition of property or connected transaction in accordance with Notification on connected transaction 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, Subsidiary with Non-Core Business may make such transactions or such operations when already receive 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 Non-Subsidiary with Non-Core Business which establish a duty of the Company to disclose information to SET according to relevant SEC regulations and notifications, the Non-Subsidiary with Non-Core Business's director must inform the Company's management division as soon as knowing that the Non-Subsidiary with Non-Core Business has a plan in making such transactions or such events.

3. 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 deliver of stakes information of oneself and related person to the Company's board of directors concerning relationship, transactions with the Company and/or Non-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 performance and financial status, and the Company shall take necessary steps and supervise the Subsidiary with Non-Core have sufficient and appropriate information disclosure system, and internal control system for conducting business; and to submit financial report and financial statements reviewed by 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 part of Subsidiary with Non-Core Business to third party and/or acquisition or transfer of other company's business to Subsidiary with Non-Core Business and/or any transactions that are not ordinary business of the Subsidiary with Non-Core Business; and transactions materially affect the Subsidiary with Non-Core Business, must be approved by the meeting of the Company's board of directors prior to conduct such transactions. Moreover, 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.

9.5 MOA

9.5 Important approval authority table

The Board of Directors' Meeting No. 2/2019, held on March 7, 2019, has approved Memorandum of Agreement (MOA) as significant table below.

	MCOM	EXCOM	Board of 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.

9.6 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 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall be disclosed to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act and Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator and/or the relevant notifications and the penalty regarding Section 275 of the SEC Act. The Company shall also educate its directors and executives on the reports on acquisition or disposal of securities in accordance with Section 246 of the SEC Act and the penalty regarding Section 298 of the SEC Act.
2. The Company requires that each director and executive prepare and submit to the Company Secretary reports on securities 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 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall have the prescribed format of the Office of the Securities and Exchange Commission. Each submission of the reports to the Company Secretary shall be made prior to the submission of the relevant reports to the Office of the Securities and Exchange Commission. Reports on securities 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 aforementioned transactions. It is also prohibited to disclose such material information to any person by any means.
4. The Company requires that its directors, executives and employees of the Company and its subsidiaries maintain confidentiality of confidential and/or inside information of the Company and its subsidiaries including that of the business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties. The use of confidential information and/or inside information of the Company and its subsidiaries including that of business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties shall be prohibited in any cases although such disclosure of information may not cause any damage to the Company, its subsidiaries or business partners.
5. The Company prohibits its directors, executives and employees of the Company and its subsidiaries from disclosing inside information of the Company and its subsidiaries. Directors, executives and employees of the Company and its subsidiaries are also prohibited from using their positions in the Company and/or its subsidiaries to exploit non-public inside information or material information made available to them during the course of their duties in the Company and/or its subsidiaries or from disclosing such non-public inside information or material information to the third parties for their own benefits or for benefits of others, either directly or indirectly, and irrespective of whether it is for consideration or not.
6. The Company requires that its directors, executives and employees of the Company and its subsidiaries to comply with the use of inside information guideline prescribed by the SEC Act, and guideline for handling confidential and market sensitive information issued by the Office of the Securities and Exchange Commission including other relevant regulations.

7. The Company puts in place a measure to impose sanctions against personnel who fail to comply with the use of inside information policy. Any use of inside information, either directly or indirectly, for personal benefits or for the benefits of others, irrespective of whether it is for direct or indirect consideration or not, will be subject to disciplinary actions determined by the Company or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.

9.7 Remuneration of Auditors

The audit fees and non audit fee should disclose in the Annual Report.

9.7.1 Audit Fee

For the year ended December 31, 2020, the Company and its subsidiaries engaged KPMG Phoomchai Audit Limited (“KPMG”) to provide audit service with total fees of Baht 15,310,000⁽¹⁾. The fee comprises audit fee for the Company amounting to Baht 1,000,000, reviewing fee for quarterly financial reports amounting to Baht 2,300,000 (total fee for the Company is Baht 3,300,000). The audit fee for 63 subsidiaries amounting to Baht 12,010,000.

Note: ⁽¹⁾ The fee does not include Out of Pocket Expenses which are included in 9.7.2

9.7.2 Non-Audit Fee

The Company and its subsidiaries engaged KPMG to provide sustainability assessment and tax consultation services at the amount of Baht 4,104,623.

9.8 The implementation of good corporate governance principles for listed companies

The Company had adhered to good corporate governance principles for listed companies to ensure that the Company has an efficiency, transparency and auditability management system which helps to build trust and confidence among shareholders, investors, stakeholders and all relevant parties to increase value and to promote the sustainable growth of the Company.

The Board of Directors has a process to review the implementation of good corporate governance principles for listed companies in 2017 in order to suit the business context at least once a year ensuring that objectives and goals as well as strategy and business plan; short, medium and long-term business plan of the Company would be aligned with the Company's objectives and goals. In this regard, the Company has used appropriately and safely innovations and technology including had reviewed the board structure (components, proportion of independent directors and knowledge expertise in the entire committee). The Board of Directors had focused on a transparency and clear processes of nomination and selection of directors which would enhance to express their opinions and exercise discretion in making independent decisions.

In the year 2020, the Company has complied with the Good Corporate Governance Policy as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board of Directors

The Board of Directors shall acknowledge the role and responsibilities as the leader of the organization in putting in place the good corporate governance including to defining targets and

objectives, strategies, policies and allocation of material resources for the achievement of 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 the year 2020, the Board of Directors has followed up on the compliance and regularly review the policies and compliance in accordance with business operation and international practice.

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 the good corporate governance as follows:

- Integrity
- Passion
- Goal Oriented
- Customer Centric
- Caring

The Board of Directors has promoted corporate culture of communications about and enhancement of objectives and main goals in all decision making and operations of all level of the Company's personnel. All of the decision-making procedure 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 method shall be combined into the culture of the Company.

In the year 2020, the Board of Directors has encouraged to prepare five years business plan including the considering, review strategies plan and annual business strategies plan of the Company are in line with the objectives, main goals of the Company and five years business plan, as well as supervise and ensure that objectives and goals are communicated throughout the organization. The Board of Directors has the meeting to monitor the performance, operation progress on a quarterly basis.

Principle 3: Strengthen the Board of Directors, Effectiveness

The Company realizes the importance of defining the structure and composition of the Board of Directors in terms of the structure of the Board of Directors (Board Diversity). Considering that the appropriated diversity in the structure of the Board of Directors is important factors to supporting decision making, policy and providing useful suggestions for the Company's business operations.

The Nomination and Remuneration Committee has an important role in the directors appointment process to consider criteria and methods of recruitment candidate directors with qualifications required to ensure that the directors are comprised of 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 are consisting of 15 persons with various qualifications in terms of skills, experience, talents and specific characteristics as well as gender and age that necessary to achieve the organization's objectives and main goals. The company has 8 independent directors out of 15 directors which is more than half of the number of directors. All independent directors of the company have continued to hold positions for no more than 9 years from the date of appointment as independent director.

Please refer to clause “9.2 Board Structure” for more information.

In the year 2020, the Board of Directors shall ensure that there will be an annual assessment of collective performance of the Board of Directors, Sub-committees and individual assessment 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 was divided the assessment criteria into 6 categories are consist of (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 to be in line with the Stock Exchange of Thailand evaluation form. The evaluation forms of Sub-committees and individual directors are divided evaluation criteria into three categories: (1) board structure and qualifications, (2) the board of meeting, and (3) roles, duties and responsibilities of the board.

The Company has conducted a self-assessment of the the Board of Directors and Sub-committees during December to January with the following assessment processes: the secretary of the Corporate Governance Committee is responsible to (1) send evaluation form to the directors. (2) collect the evaluation results, opinions and recommendations of all directors to propose to the Corporate Governance Committee for consideration, and (3) present to the Board of Directors for acknowledgement.

The Company has arranged to have the 2020 performance assessment of the Board of Directors and the Sub-committee, as a whole and individual basis, conducted during January 2021, 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	✓	✓	-	-

Criteria	Board of Directors	Executive Committee	Other Sub-committees	Individual Director
6. Development of Directors and Executives	✓	-	-	-

In addition, the Corporate Governance Committee supported the holding of meetings among independent directors to exchange opinions among independent directors about the operation of 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 the year 2020, the Company convened the non-executive directors meeting on 9 January 2020 that all independent directors of the Company attended the meeting.

Principle 4: Ensure Effective CEO and People Management

The Board of Directors delegated the Nomination Committee to consider criteria and methods of nominating qualified candidate to hold the position of the Chief Executive Officer and President and senior executives to drive the company to target. The criteria and recruiting methods, please refer to clause "9.2.4 Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee" for more information.

The Board of Directors has set operational goals in advance of each year together with Chief Executive Officer and President and conduct an evaluation of the performance of Chief Executive Officer and President by comparing with the target and will use the results of assessment and the performance of the Company in each year to consider and determine the appropriated remuneration for Chief Executive Officer and President.

The principles for evaluating the performance of 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 5 years 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 the year 2020, the Company has set a policy for directorship at the company / juristic person / other organization of Chief Executive Officer and President. The Chief Executive Officer and President able to hold director positions in companies / juristic persons / other organizations if the Board of Directors has been approved prior taking office under the condition that 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, in order to operate the business continuously. The company has set up an executive development plan to formulate a succession plan, please refer to clause "8.7 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 have 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 maximally satisfy the customers, the Company has established a policy requiring its directors, executives, and employees to treat the customers in the following manner:

- (1) To sincerely and straightforwardly serve the customers by providing them beneficial and accurate information in their best interests; to not provide overstating 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 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:

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- (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 honours 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 honour 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 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

Anti-Corruption

The Group of Company operate their businesses with transparency and are aware of the importance of the anti-corruption practices in all forms, in compliance with the law and for the public interest, as well as encourage their employees to perform their duties ethically and act as good citizens. Therefore, the Company has established the Anti-Corruption Policy in order to put in place clearer guidelines and practices for preventing and opposing corruption in the Company and its subsidiaries by means of creating an organizational culture where all employees realize the negative effects of corruption, emphasizing good corporate values, and increasing the confidence of all interested parties in order to ensure effective anti-corruption strategies.

The Board of Directors, executives, and employees at all levels of the Company and its subsidiaries are prohibited from taking part in any form of corruption, whether directly or indirectly, including bribery, and the seeking of any form of undue benefit, such as demanding, receiving, offering, or giving property or any other benefit, involving government officers or

any other persons who engage in business with or create business opportunities for the Company or its subsidiaries for their own personal interest or others' interests.

The Company has communicated Anti-corruption Policy to all stakeholders, internally and externally, via several communication channels, such as e-mail, AWC website, etc. The Company has incorporated this Anti-corruption Policy to be a part of new employee orientation session

The Company has established appropriate risk measurement and internal control measures to prevent and reduce potential anti-corruption risks to be in acceptable range, as well as to have risk assessment report and internal audit report presented to Risk Management Committee, Audit Committee and Board of Directors of the Company for acknowledgement. The Company has arranged appropriate communication channels for whistleblowing matters, and protection program for whistleblower as specified in the Whistleblower Policy.

In 2020, the Board of Directors has unanimously resolved to approve for the Company to declare its intention to participate in Thai Private Sector Collective Action Against Corruption or CAC. And on November 19, 2020, the Chief Executive Officer and President of the Company has signed off the declaration of intent to participate in CAC with an aim to create transparency of the Company's business and relevant stakeholders, to strengthen work processes and for sustainable growth of the Company.

In addition, the Company has proceeded in accordance with the anti-corruption guideline as follows:

The Company has encouraged our executives and staffs to attend training course with respect to anti-corruption, such as "Corruption Risk & Control: Technical Update or CRC", organized by The Thai Institute of Directors or IOD, and "Road to Certify", organized by CAC, to assure readiness of the executives and staffs to have CAC certification within the year 2021.

Reporting the interests of directors

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 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.

Whistleblower

The Company operates its business under a 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.

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 mail

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 e-mail

Contact: Head of Internal Audit Office

E-mail address: headofinternalauditoffice@assetworldcorp-th.com

3) Company Website

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

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 the year 2020, the Company has channels to communicate information and news of the Group through various media and activities are as follows:

- Organized 4 analyst meetings
- Press conferences to the media. Preparation of newsletters (Press Release) 4 times
- Regularly disseminate information to employees through electronic media such as email and intranet.

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 are entitled the fundamental rights and to basic and equitable treatment of the rights of shareholders.

Rights of shareholders

- (1) Shareholders have equal rights to receive information concerning the company 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 form of dividend.
- (3) Shareholders have an equal right to participate in the shareholders' meetings. The Company shall inform the shareholders relevant regulations, criteria, and procedures governing the meetings, as well as voting rights, and process for voting, and expressing of an opinion.
- (4) The Company shall hold once a year a General Meeting of Shareholders, 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 version of the general meeting's 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 shareholders' meeting, the shareholders shall have the following rights:
- The right to nominate directors: minority shareholders (holding an aggregate not less than 5 percent of all issued shares of the company) have the right to propose to the Nomination and Remuneration Committee any person to be a director, with qualification and letter of consent of the nominee provided. In this regard, the Board of Directors shall have such criteria announced to shareholders in advance.
 - All shareholders are entitled to attend every meeting and vote on each agenda item, except for those who are considered having an interest in each particular 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 decision. 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.
- (7) The Company has a policy that all the directors shall attend the shareholders' meeting except for the case of exceptional circumstance. 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 the 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 capacity to accommodate all shareholders with suitable atmosphere and reasonably adequate facilities. in the year 2020, the Company convenes the 2020 Annual General Meeting of Shareholders on 10 July 2020 at 14.30 hrs. at The Athenae Hotel Bangkok, A Luxury Collection Hotel.

Voting

- The Company shall arrange for resolutions based on voting of each agenda item or of each sub-agenda item i. e. appointment of the Company Director.
- The Company shall utilise technology in proceeding with the shareholders' meetings, including attendee registration and registration record, printing ballots and processing voting results in order 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 of voting results from proxies received prior to the meeting date together with the voting results collected in the meetings to the shareholders' meeting for acknowledgement.

- 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 extraordinary general meeting, or in the supporting documents attached to each agenda. The company shall refrain from any action which may cause limitation to access the company's information of the shareholders.
- The Company should arrange to have criteria for minority shareholders (holding in aggregate at least 5 percent of all issued shares of the company) the rights to propose agenda, prior to the meeting, in order to ensure fairness and transparency for the company to consider whether to include additional agenda items proposed by minority shareholders or not. The Board of Directors shall arrange to have the process to ensure that such criteria will be disclosed to shareholders in advance.

Advance Queries

- The Company should allow shareholders to submit any queries to the Company prior to the meeting date. The company should 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 list of number of shareholders who attend the meeting in person and by proxy, compared to 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 list of the board members who present or absent, 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 expressing by the shareholders and voting results of each agenda item. The voting results should show the vote counting as approve, disapprove, and abstain. The shareholders should be able to access the details of the minutes of the shareholders' meeting and download it 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.

9.9 Other complying corporate governance

In addition to apply the good corporate governance principles to the Company's business, the Company's guidelines follow AGM checklist assessment and the assessment of good corporate governance of listed companies in the ASEAN region as well.

However, in the fiscal year 2020, the good corporate governance practices for listed companies that the company has not yet followed and has appropriate replacement measures as follows:

Chairman of the Board and Chief Executive Officer and President are in the same family.

Replacement measures:

The Board of Directors encouraged a balance of power between the Board of Directors and the management. The Board of Directors' Meeting No. 3/2020 on 27 February 2020 resolved to approve to propose the appointment of an independent director to the shareholders meeting for consideration and approval. The 2020 Annual General Meeting of Shareholders on 10 July 2020 resolved to appoint an independent director as the Board of Directors proposed. As a result, the Company currently has 8 independent directors from the total number of 15 directors. The Board of Directors of the Company comprised of the independent directors more than a half.

10. CORPORATE SOCIAL RESPONSIBILITY

Asset World Corporation (AWC) is committed to the Group's vision to Building a Better Future by adopting a holistic approach to sustainability to create true value in all business processes of the Group, including the core sustainability model which is a model that all departments in the organization are a part of. To drive and create sustainable value in response to AWC's objectives to create holistic value for the community, customers, and all stakeholders.

AWC holds principles of sustainable development according to the Sustainability Management Policy which consists of 10 key points that cover the 3 dimensions of economic, social, and environmental aspects in the 8 mechanisms that drive business throughout the value chain.

The Sustainability Committee is the main driver and contributor to the preparation of concrete development plans as well as the management who work in line with AWC's sustainability goals which is very important to all stakeholders.

Sustainability Report Framework

Asset World Corporation (AWC) publishes its annual Sustainability Report to demonstrate its economic, social, and environmental performance in 2020 by adopting the Global Reporting Initiative (GRI) Standards at the Core Option level as a framework with linking operations to be in line with the United Nations' Sustainable Development Goals (UN SDGs).

Reporting Boundary

This report covers the results of the operations of the main companies and subsidiaries during the operating period from 1 January to 31 December 2020. The report includes our performance across the economy, society, and the environment – areas that are a key focus for all stakeholders. It is also linked with the Company's core business strategy that adheres to sustainable development as the key to drive the organization. The scope of the report for business and sustainability performance covers all the company's assets including 16 hotels, 9 retail and wholesale properties, and 4 commercial buildings. In some cases, the performance of some buildings will be exempted, which are clearly detailed in the report.

Quality Control and Reporting Assurance

The Sustainability Department is the focal point that controls the quality of reporting to ensure that disclosed information is accurate and complete, including the audit report and key performance indicators by the external sustainability report verifier. This is to ensure transparency, trust, and consistency with the GRI Standards. The assurance certificate is attached in the Sustainability Report.

Sustainability Performance

AWC values and is committed to "Building a Better Future" to create long-term sustainable value. By focusing on sustainable development in line with the goals of the Company, the country including the United Nations Sustainable Development Goals (UN SDGs) to raise the standards of the country's real estate business. There is a Sustainability Management Policy and 5 Year Strategic Plan (2020-2024) that defined the indicators for evaluating the annual performance have also been cascaded to the management and employees appropriately. The Sustainability Management Department is the focal point of promoting and supporting the drive of sustainable development plans and activities to achieve the targets.

Environment

AWC realizes the importance of natural resources. Therefore, we focus on management throughout the value chain by establishing a sustainability management policy as a guideline for our operations including investment, design, construction, cost and contract, as well as project management and maintenance to ensure the least impact on resources and the environment with the highest efficiency. Every AWC project has been implemented in accordance with International Organization for Standardization (ISO) and we have received accreditation in three standards; ISO 9001: 2015, Quality Management System; ISO 14001: 2015, Environmental Management System; and ISO 45001: 2015 Occupational Health and Safety Management System. Project management in accordance with the above standards drives the organization for sustainable growth with continual development in order to increase eco-efficiency, minimize environmental issues, and reduce the consumption of resources which will benefit and deliver value to society for future generations.

IFC Green Loan

AWC is the first real estate group in Thailand to receive a green loan from the International Finance Corporation (IFC), a member of the World Bank Group. IFC granted AWC a proposed investment of THB 4,500 million (equivalent to US\$144 million). Thus, AWC is the first company in Thailand to develop projects in accordance with Excellence in Design for Greater Efficiencies: EDGE Standards, IFC's green building certification system created for emerging markets, while promoting the use of the EDGE Standards in Thailand. AWC expects to use the funds for green retrofitting and refurbishment of energy efficiency technologies in several hotels throughout Thailand. These include rooftop solar installation, installation of heat pumps for hot water at the Intercontinental Chiang Mai Mae Ping Hotel and Melia Chiang Mai, Thailand; construction of two new greenfield hotels - JW Marriott Marquis Hotel Asiatique Bangkok and Inside Bangkok Sukhumvit Hotel. The funds will also be used as working capital to support the gradual re-opening of AWC affiliated hotels, following their temporary closures brought about by the COVID-19 pandemic. Moreover, to implement green building projects and building design standards to enhance the well-being of users, AWC is in the process of hiring a consultant for LEED and WELL certifications for two flagship projects – Asiatique District and AWC Center Pattaya.

Energy Saving Initiatives

Climate change is a key sustainability issue for the real estate industry since a large amount of energy is used in business operations. AWC understands our role in tackling climate change. In 2020, Energy Saving Initiatives were implemented to reduce electricity consumption and carbon dioxide emissions by focusing on the Heating, Ventilation, and Air Conditioning (HVAC) system, which consumes up to 60% of total electricity consumption. The improvement of the HVAC system is a technology that automatically increases the efficiency of the cold water system, thus enhancing energy efficiency. We commenced operations with a pilot project at high electricity consumption in four business units consisting of Bangkok Marriott Hotel The Surawongse, Athenee Tower, Empire Tower, and Pantip Plaza Ngamwongwan with a plan to expand the Energy Saving Initiatives to cover all AWC projects. Also, in 2020, we undertook 20 projects to replace LED lamps and are in the process of exploring and designing rooftop solar systems in 8 properties.

Biodiversity

Operating real estate businesses to meet human needs has an impact on ecosystems and biodiversity. AWC recognizes these impacts and is committed to conducting business responsibly to minimize the impact and to help preserve our precious biodiversity. Banyan Tree Samui started a coral restoration project in 2014 as a small restoration project that has been rebuilt from broken coral debris caused by storms. The project has been continuously monitored. From February 2020 to May 2020, Banyan Tree Samui encountered a green turtle, which is known to normally nest on secluded beaches away from humans and animals. The green turtle is listed on the International Union of Conservation of Nature's (IUCN) Red List of endangered species. This was the first time in six years that a green turtle has been seen on Koh Samui beaches. To

increase the survival rate of these green turtles, Banyan Tree Samui has worked with the Department of Marine and Coastal Resources (Chumphon Research Center) to help move turtle eggs above sea level and create nurseries to protect the eggs from predators before they hatch. In May 2020, 269 cubs were successfully hatched and located at AWC hotels with beachfront areas. There are ongoing activities to raise awareness about nature conservation. For example, our properties coordinate with their local communities to clean beaches, encourage hotel guests to participate in activities to raise awareness of biodiversity protection such as a walk through the wildlife sanctuary (Sense of Nature Walk), organizing snorkeling tours, planting flowers on the beach to prevent coastal erosion and preserve turtle nesting areas etc. Furthermore, we recognize the importance of supporting the use of organic products to help mitigate the negative impacts on biodiversity throughout the supply chain. Bangkok Marriott Marquis Queen's Park and The Athenee Hotel, A Luxury Collection Hotel, Bangkok have piloted a project to support the local community's organic agricultural products by working closely with local farmers to source organic products such as raw materials for restaurants. The Athenee Hotel has also supported local farmers in organic farming by donating food waste to make natural fertilizers, which promotes Thailand's sustainable development activities.

Food Waste Reduction

AWC has initiated food waste reduction programs in many hotels to reduce the amount of food waste that is disposed in landfills. Bangkok Marriott Marquis Queen's Park has launched the "Clean Our Plate" campaign in the kitchen, bar and staff canteen. Moreover, The Athenee Hotel, A Luxury Collection Hotel, Bangkok has continued to seek and develop more standardized processes for reducing waste as well as the introduction of food waste to expand its application in a variety of industries such as enzyme cleansers made from fruit peel, candles made with used bacon oil and coconut shells, homemade vinegar made with pineapple trimming, and pickled watermelon rind, etc. The Athenee Hotel, A Luxury Collection Hotel, Bangkok also connects with local farmers to donate food waste for animal feed and composting. In 2020, The Athenee Hotel, A Luxury Collection Hotel, Bangkok received THE PLEDGE certification, a testament to its success in food waste management efficiency. For clean food left from special events, Bangkok Marriott Marquis Queen's Park and The Athenee Hotel have collaborated with the Scholar of Sustenance Foundation Thailand (SOS) to donate 3,000 meals a day to serve the disadvantaged in Bangkok since 2019.

Green Community: Give Green CBD

We believe that the key to sustainable growth is caused by development of the quality of society, community, and environment. With concrete commitment to social responsibility policies and the environment, the project "Give Green CBD: Synergy Power" was launched in collaboration with the Bangkok Metropolitan Administration (BMA), Entrepreneurs in the Sathorn district area, and Business Partners for the 8th consecutive year. Helping to promote a campaign that raises awareness and our responsibility to preserve the environment, efficient use of resources and contributing values and benefits to the society. One of the initiatives was to integrate an Omni-Channel for fundraising to embrace the 'New Normal' lifestyle, highlighting "The Power of One" concept. A Sathorn District Charity Christmas Tree has been created and decorated with used bioPET plastic bottles. These activities were conducted to build awareness and encourage taking responsibility for communities and the environment. They were also designed to reduce pollution and to have a positive impact on sustainable use of resources

In addition, in 2020, reConcept stores are opened to collect valuable items whether it is furniture decorative collectibles household appliances in hotels, restaurants, as well as various waste materials that made from Thai craftsmanship and foreigner. Bringing people to experience the value and benefit of recycle and reused products in new perspectives and ideas. To create new value of life for people today including helping to reduce the amount of waste and the impact on the environment.

AWC Be Better - Idea for Future, a project that initiates the ideas of energy saving including new trends and ideas for the future such as the "Energy Saving Fans" project that can help reduce energy consumption and energy costs in cooling tower systems that use propellers as components with installation and

guaranteed energy saving (Energy Saving Guarantee). Installed motion sensor lights in infrequently used areas within the hotels to save electricity costs for corridors and back of house areas. An excess food management program which turned food waste into reusable compost for use in the hotel sector. Installed a food waste digester to convert food waste into gas and compost that can be recycled for use in operations, which helps to protect the environment and reduce hotel costs. Empire Tower has increased the hygiene standards for its tenants with a HEPA Filter Fresh Air system installed in the building to filter PM 2.5 dust in the air conditioning system to prevent possible harm to the respiratory system. In addition to this, Empire Tower Sathorn Building has been labeled as Energy Conservation Building A+ in the office building category of split air conditioning system from the Department of Alternative Energy Development and Efficiency.

Social

AWC supports and promotes the creation of social value, career development, generate income and improve the quality of life in the surrounding communities through the investing projects. By providing space within the property and making it to be a common area causing sustainable benefits to the community. Supporting local communities, schools, hospitals, or temples located close to the property, the activities to help solve the problem of malnutrition in disadvantaged children, scholarship, helping children in nearby communities, promoting education both career training and life skills to prepare for future generations.

Building an Economic Ecosystem for the Community

We are a part in developing skills, creating jobs, creating careers, creating opportunities to promote local entrepreneurs and small and medium enterprises (SMEs) to grow together with large businesses.

In addition, AWC also created “The Gallery,” operating under the Asset World Foundation for Charity (AWFC), presenting an art and design marketplace featuring products created by some of Thailand’s most talented designers, artists, entrepreneurs, and local communities. Each purchase embraces socially responsible practices that preserve and promote Thai artistic communities and areas in need, thereby supporting further artistic endeavors. All profits will go to scholarships for art and design students in Thailand. The Gallery products reflect each particular locale’s distinctive aesthetics, the essence of the people, and their heritage. They connect and engage people in that unique community in ways that enable them to thrive. The Gallery not only supports communities in a sustainable way but spreads awareness of Thailand’s robust creative community through “Giving Art”. The spirit of generosity that prevails in Thailand’s communities is thus reinforced through the “Art of Giving”, embraced by our customers who themselves are patrons of the arts and crafts. The Gallery’s locations include Empire Tower, IconSiam, Bangkok Marriott Hotel The Surawongse, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, The Raweekanlaya Bangkok, Melia Koh Samui, Thailand and most recently, Asiatique The Riverfront Destination, The Heritage Lounge and Banyan Tree Krabi.

Reducing Inequality in the Society

AWC continues to work on projects that contribute and grow alongside the communities surrounding our properties. To support activities for local communities both economically and socially with knowledge sharing by creating equality and reducing social inequality. Therefore, AWC developed the **Asiatique Heritage Lounge** within Asiatique the Riverfront Destination’s project area. It is a community space with objectives to create values and inherit local wisdom. Families and youth in Bangkokaem can use the lounge as the community’s common area, a training center holding different workshops for upskilling, and as a marketplace by locals to support communities for sustainable growth. It also provides opportunities for ordinary people to buy products and support the community’s income as well as being a place that makes sustainable value for the community’s people to feel at home. **Lasalle’s Avenue Project** is designed to create a mixed atmosphere, a space that can meet the needs of modern families throughout different generations. The area is linked between the lawn, which is a vast and lush green area and an outdoor playground that is convenient, clean, and safe. The project is the center of the Lasalle community in bringing

family together for dining and leisure activities. As a result, this improves the quality of life and reduces social problems in the future.

With strong intentions to enhance community engagement, we have also started visiting the Koh Kwang-Laem Pong community, Nong Thale sub-district, which is located around Banyan Tree Krabi, Krabi Province and Bang Kho Laem District, Bangkok around Asiatique The Riverfront Destination. There was a discussion with the community's leader to build a good relationship between the community and the company (Community Engagement) as well as listening to opinions and concerns from the community in order to be a part of the project implementation plan in 2020.

Asset World Foundation for Charity (AWFC) was founded in 2018 as a platform to support the company's corporate social responsibility initiatives. In 2020, AWFC highly commended the dedication and hard work of frontline healthcare personnel fighting the COVID-19 pandemic and took steps to support them with its **"Serve to Safe"** charity project. All funds raised were used to purchase 12 ventilators and 970 sets of personal protective equipment (PPE) for 22 hospitals across Thailand. AWFC truly believes that such generous support is influential in helping to overcome the unprecedented challenges presented by the virus in the best possible way together. To grow together with equality and continuously improve the quality of life in the community.

With our mission to "Building a Better Future", we proudly develop more than 5,000 employees at all levels who are actively and progressively in the Company's ecosystem. Our employees are the most valuable resource and at the heart of driving organization towards sustainable growth in the midst of rapid changing environment. We encourage everyone to be involved in sharing their experiences, creativity and bringing knowledge to generate innovations in term of both technology and service, raise awareness on environment and reduce consumption of resources, promote good governance, as well as create value for society. This reflects the character that makes AWC unique and able to consistently and sustainably, deliver products and services beyond customer's expectations.

11. INTERNAL CONTROL AND RISK MANAGEMENT

11.1. An opinion of the Board of Directors regarding the company's internal control and risk Management

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

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

1. Control Environment

The Company and group have established a good control environment under the corporate governance to sustainability and has established corporate culture and organization structure and practice to foster transparency and accountability of the board of directors including adopt the new ways of working required for the new reality which is so called the new normal in order to enable to meet the required circumstances the long continuing operations. The board of directors encourages executives and employees to adhere with AWC Missions and Core Values as follows: 1. Integrity, 2. Passion, 3. Goal Oriented, 4. Customer Centric, 5. Caring with sustainability returns to society.

The Company 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 Anti-Corruption Policy, Social Responsibility Policy and Individual Rights, Internal Data Usage and Personal Information Rights Policy, Leadership and Personnel Development and Succession Plan Policy, Enterprise Risk Management and Business Continuity Management Policy, Cyber Resilience and Security for Communication and Information Technology Policy, Preventing Conflicts of Interest and Related and Connected Transactions Policy, Financial Information and Disclosures for External Party Policy and Compliance with Law Regulation, Ethics and Responsibility Policy and Communication and Information policy to provide knowledge and understanding of direct and supervision and public relations through the Company's website, E-mail and Company's intranet. All the above policies are the guideline for directors, management and employees to adhere to their performance duties and carried out thier responsibilities to the accomplishment of the Company's objectives and targets and development to the sustainability and security.

The Board of Directors of the Company and group consists of 15 directors including 8 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 integrate with internal control systems in order to provide reasonable assurance

to the accomplishment of the Company's objectives and business operations targets efficiently and effectively including those are compliance with laws and regulations which are applicable to the company's businesses. In order to support the Board of Directors functions, specialized subcommittees with knowledge and expertise have been appointed to focus on specific matters. The sub-committee are the Audit Committee, the Nomination Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

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

The Board of Directors and the Management have processes and communication channels for all employees to take responsibility for the internal control system, 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 Indicator ("KPI") as performance indicators which are aimed to motivate outstanding performance and offer rational rewards to encourage accountability.

2. Risk assessment

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

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

3. Control Activities

The control activities have been designed for in 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 and carried out the Company's objectives are met.

Implementation of defined monitoring and following up control activities have been a continuous process which is to ensure the Company's ability to prevent or minimize any risks which may potentially become a cause of the Company failure and is to achieve its objectives as well as diminishing unintentional failure or fraud case. 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 in any change in situations and associated risks.

The Control activities are summarized as follows:

- Written approval authority at each management level is clearly defined and reviewed in line with changes in organizational structure while balancing between business operations flexibility and good internal control.
- The Company's organizational structure is decentralized allowing operational flexibility and job segregation, promoting cross-checking and balancing of power mechanisms such as separating responsibilities among authorized approvers, transaction recording and data processing staffs, and asset custodians.
- 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 deal with prevention and correction or misuse of the information.
- Standard Operating Procedure (SOP) of every business unit has been revised and updated regularly and the SOP is referred as a guideline for workers in order to operate with accuracy, appropriateness, effectiveness and standardization.

4. Information and communication

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

The Company's communication channel is designed to support and link organization with both internal and external communication as follows:

- Internal communication

The Company provides internal communication channels for the management and employees in order to communicate the Company's objectives and necessary internal controls. Quarterly management meetings called "AWC Together" are held in this regard. Thus, the necessary information pertaining to work requirements is communicated through intranet, e-mail, etc.

- External communication

The Company emphasizes the importance of completeness and timeliness of information disclosure to its shareholders and investors on a regular basis through various channels such as the Company's website, e-mail, publications, etc. The Investor Relation Section is responsible for communicating and distributing to shareholders and investors relevant information such as basis information, financial information, investment information, and other information that may impact shareholders and investors.

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 control as well as monitoring of goal achievement through objective key result (OKR) and performance indicator (KPI). In case, the performance outcomes negatively deviate from the determined plan or criteria, an analysis shall be conducted to identify cause (s) and solution within an appropriate period.

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

With reference to the Board of Directors' Meeting at 1/2564 dated February 15, 2021, attended by members of the Audit Committee, the Board of Directors has approved the results of the checklist on adequacy of internal control system. The Board of Directors expressed its opinion that the Company has designed strong control environment and enhanced employee's awareness of the necessity of internal control. The Management had considered the nature of all possible risks as well as assessing their impact and likelihood and had accordingly defined risk management methodology to mitigate the risks to an acceptable level.

The control activities are adequately and appropriately defined therefore guidelines set up by the management are adhered to. Effective and adequate communication for decision making is arranged for directors, executives, shareholders and other stakeholders.

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

In Further, the audited financial statements of the Company and the group of 2020 by external auditors are presently fairly in all material respects and also provides reasonable assurance that there is no error or fraud and significant deficiency internal control relevant to audit that should be reported to the attention of the Audit Committee.

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

- None -

11.3. Head of the Internal Audit Office and Head of Compliance Office

1) Head of Internal Audit Office

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

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

2) Head of Compliance Office

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

12. Related party transactions

12.1 Individuals/entities which may be deemed Related Parties

Entities or juristic Individuals that may have conflicts with related transactions with the Group Company for the year ended 31 December 2020 as follows:

Names of individuals/entities which may be deemed Related Parties		Nature of Business	Relation(s) to the Group
1.	Private Limited Companies under TCC Group (including Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Assets (Thailand) Co., Ltd.; TCC Asset World Corporation Co., Ltd.; and affiliates in which the aforementioned companies directly or indirectly hold more than 10% of the shares)	Owning properties and providing other services	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are the major shareholders of Siriwana Co., Ltd., TCC Land Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and TCC Asset World Corporation Co., Ltd., directly and indirectly holding more than 10% of the total shares. Mr. Sithichai Chaikriangkrai, director of the company, is a director of Siriwana Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and certain subsidiaries.
2.	Thai Beverage Group (including Thai Beverage Public Company Limited and affiliates in which Thai Beverage Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of assorted food and beverages	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are directors and major shareholders of Thai Beverage Public Company Limited., directly and indirectly holds more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Thai Beverage Public Company Limited and certain subsidiaries.
3.	Berli Jucker Group (including Berli Jucker Public Company Limited and affiliates in which Public Company Limited directly and indirectly holds more than 10% of the shares)	Import, export, manufacturing, and sale of consumer products and rendering of services	<ul style="list-style-type: none"> Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Berli Jucker Public Company Limited, directly and indirectly holds more than 10% of the shares. Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Berli Jucker Public Company Limited. Mr. Weerawong Chittmittrapap director of the Company, is an

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

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

12.2 Transaction from operations

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

A. Revenue

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
1. Revenue from rental and rendering of office building services					
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Oishi Group Siam Food Group Thai Group Holdings Group	The Group rents out office space as follows 1. Empire Tower 2. Interlink Building, Bangna and 3. Athenee Tower <u>Revenue from office building rental and service and other income</u> - Private Limited Companies under TCC Group - Thai Beverage Group	 105.24 12.75	 94.17 12.93	The Group provides office and retail rental spaces in office building, including providing related services with juristic persons that may have conflict. As of December 31, 2020. The rental spaces with the juristic persons that may have conflict of interest is equivalent to 14,040 square meters of total spaces 5.44% of the net leased spaces of the Company's office building. The leased spaces include leased of the office buildings as follows	The transaction is a normal business transaction, which have rental and services rate and conditions similar to that of other tenants who leased similar spaces. The transactions are considered appropriate, reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	- Berli Jucker Group	0.61	0.53	<ul style="list-style-type: none"> • Empire Tower, 5,900 square meters from 6,139 square meters in 2019 • Interlink Building, Bangna 7,612 square meters • Athenee Tower, 528 square meters from 563 square meters in 2019 <p>Rental and service agreements have the leased period of 12 - 36 months. The group charge monthly rental and related fees from these companies at the rates and condition similar to that of other tenants.</p>	
	- Siam Food Group	6.98	6.96		
	- Thai Group Holdings Group	-	0.10		
	Grand Total	125.58	114.69		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
2. Revenue from rental and rendering of retail and wholesale properties services					
Berli Jucker Group Oishi Group Thai Beverage Group Private Limited Companies under TCC Group	The Group provided the commercial space of retail and wholesale estate as follows 1. Gateway at Bang Sue Project 2. Pantip Plaza Ngamwongwan Project 3. Pantip Plaza Chiang Mai Project 4. Tawanna Bangkokpi Project 5. Tawanna Market Project 6. Lasalle Avenue Project <u>Revenue from rental and service of commercial buildings and other income</u>			The Group leased out the commercial space of retail and wholesale to juristic person who may have conflicts. As of December 31, 2020, the rental space with juristic person that may have conflict represented totaling rental approximately 4,423 square meters, equivalent to 2.46% of total net leasable area of commercial projects of the Group. The lease space consists of leased space in various projects as follows • Gateway at Bang Sue Project 2,062 square meters from 738 in 2019	These transactions are normal business transaction which have rental and services rate and conditions similar to that of other tenants who leased similar spaces. They also provide better tenant mix in the Group’s retail and wholesale business unit. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	- Private Limited Companies under TCC Group	18.85	5.41	<ul style="list-style-type: none"> • Pantip Plaza Ngamwongwan Project 137 square meters • Pantip Plaza Chiang Mai Project 1,379 square meters from 1,389 square meters in 2019 • Tawana Bangkapi 170 square meters project • Tawanna Market 450 square meters project • Lasalle Avenue 225 square meters project <p>Rental and service agreements have the leased period of 12 - 36 months. The Group charged monthly rental and related fee from these related parties at the rental rates and conditions comparable</p>	
	- Thai Beverage Group	9.08	12.93		
	- Berli Jucker Group	7.80	12.00		
	- Oishi Group	6.47	6.16		
	Grand total	42.20	36.50		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				to other tenants who leased similar type of spaces.	
3. Revenue from hospitality and related services					
Private Limited Companies under TCC Group	<u>The Group provides hotel and related services.</u>			The Group provides accommodations, restaurants, and meeting rooms to juristic persons that may have conflicts, who use such are service on an ongoing basis.	The transactions are normal business transaction. These customers use the services of the Group and generate revenue for the Group, continuously. The service fee discount and the trade conditions are comparable to the discount that the Group Provided to other parties or discounts that third-party customers receive from being a member of various hotel chains such as ClubMarriott or from
Thai Beverage Group	Revenue from hotel operations				
Berli Jucker Group	- Private Limited Companies under TCC Group	5.42	10.18		
Fraser Property (Thailand) Group	- Thai Beverage Group	70.16	56.41		
Univentures Group	- Berli Jucker Group	0.60	0.48		
Thai Group Holdings Group	- Fraser Property (Thailand) Group	0.87	2.48	The Group gave discounts at the rates comparable to those offered to third party customers or discounts that third-party customers receive in case of being a membership of various hotel chains such as ClubMarriott or from other	
	- Univentures Group	1.52	1.89		
Oishi Group	- Thai Group Holdings Group	1.63	1.82		
Other Group	- Oishi Group	0.79	0.55		
	- Other Group	2.27	0.82		
	Grand total	83.26	74.63		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>distribution channels such as Agoda and Eatigo.</p> <p>Reduced revenues mainly due to the COVID-19 outbreak, management decided to temporarily close most of operations of hotels in order to restrict the spread of COVID-19.</p>	<p>other distribution channels such as Agoda and Eatigo, and therefore these transaction are considered to be appropriate, reasonable and beneficial to the Group</p> <p>In addition, the Group, together with the hotel operators, have set discount rate for the use of services by the juristic persons that may have conflicts in order to be clear in their operations. These discounts are comparable to the discounts offer to third party customers or discounts that third party customers receive from being a member of</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
					various hotel chains or from other distribution channels.
4. from property management services					
Private Limited Companies under TCC Group Berli Jucker Group	<p><u>The Group provides property management services in various areas, with the main work areas as follows</u></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 legal entities that may have conflicts interest in order to provide property management services, providing advice and recommendations for doing business, such as financial management, accounting and legal service etc. The contract lasts from 6 months to 3 years.</p> <p>The contracts still remain with the following projects.</p>	<p>The Group provides property management service in vaeious areas. 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>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	The Group provides service covering the feasibility study of various project developments, construction / renovation, project quality control. Full range of service covering until the development project is completed and ready for operation. The scopes are focusing on supervision the overall picture of the project development and management of external suppliers in various fields such as architectural firms, project management, construction companies, etc., hired by the property owner of an individual project.			<p>1. Contract with the Private Limited Companies under TCC Group to manage Gateway Ekamai Project which is a project that the Group of Companies intend to invest. Approved by the Annual General Meeting of Shareholders (AGM) July 10, 2020</p> <p>2. Contract with the Private Limited Companies under TCC Group To manage Gateway Ekamai Project, Asiatique 2.2 Project and Aquatique by the Beach Project. (Group4) which is a project that the Group of Companies intend to invest. Approved by the</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<u>Management fee income</u> - Private Limited Companies under TCC Group - Berli Jucker Group Grand total	535.22 2.21 537.43	22.99 - 22.99	Annual General Meeting of Shareholders (AGM) July 10, 2020 On January 1, 2020, the Group acquired of asset Group 3. According to the group restructuring plan. As a result, the income decreased from 2019. The Group provide management service for assets that the company interested in investing and the potential assets for future investment. The detail of the service rate for the projects are listed below: 1. Service fee for Legal, Accounting and	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>Marketing services is the fixed rate agreed by the contracting parties based on personnel costs plus profit margin which is comparable rate with other service providers.</p> <p>2. Property management, such as hotels that have already opened. The service fee rate is based on the percentage of the value of fixed assets and percentage of EBITDA or percentage of gross operating profit which is a comparable rate to the Property Management Fee of the Real Estate Investment</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>Trust (REIT) in Thailand and Singapore. However, for the property of the shopping center, Service rates are calculated as a percentage of net operating income. The service fee is greater than the cost incurred of the Group.</p> <p>3. The fee for project development services is calculated as a percentage of the construction cost of the project, which is not lower than the service fees of other service providers in the market.</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
5. Income from Lease of Properties					
Private Limited Companies under TCC Group	<p>The Group leased land and buildings</p> <p><u>Revenue from rental and service of commercial buildings</u></p>	10.81	1.24	At present, the Group has properties acquired for future development where have not been used. Therefore, the Group leased those assets to the company that may have conflicts of interest in order to generate revenue for the Group. Leased land area of 1 ngan 80 square wah and warehouse buildings at the back of the interlink office building In Soi Bang Na-Trat 56, for a period of 3 years from January 15, 2019 to January 14, 2022. The rental and service fees are comparable to the rental of	The Group leased land and buildings to TCC Group with rental rate and terms comparable to the rental of similar assets in nearby areas. Therefore, these transaction are considered reasonable and benefit to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				land and warehouse in nearby areas. On January 1, 2020, the Group acquired of asset Group 3. According to the group restructuring plan. As a result, the income decreased from 2019.	
Fraser Property (Thailand) Group	The Group leased out parking spaces in the Park Ventures Ecoplex project. <u>Revenue from hotel operations (other income)</u>	3.13	3.22	The Group acquired leasehold rights for an area of 28,200 square meters and 235 parking spaces under a long-term lease agreement with Lertrattakarn Company Limited to operate the The Okura Prestige Hotel, Bangkok. and transfer of rights and responsibility under the parking space management agreement	The transaction is a normal business support transaction. Which the rental rates and conditions are comparable to renting a parking space in the nearby office buildings. There is a discount due to the large number of parking lots. Therefore, the transaction is

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				with the Trust for Investment in Golden Ventures Leasehold Rights (GVREIT) for GVREIT to be able to exercise the right in the parking space of 164 vehicles. GVREIT agrees to pay monthly rental fee with a discount because it is a large parking rental. The rental fee has been increased by 4.00 percent annually starting from April 1, 2020. The said parking management agreement has a 3-year period starting from April 1, 2013 with the right to renewal of 3 year. The rental rate and terms and conditions are comparable	considered reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>to the average parking rent of nearby office buildings.</p> <p>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.</p> <p>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.</p>	

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B. Expenses

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Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<u>Administrative expenses (Used in the office)</u> - Private Limited Companies under TCC Group - Berli Jucker Group - Thai Beverage Group Total Grand total	0.06 0.49 - 0.55 8.92	0.01 0.61 0.01 0.63 5.41		
Private Limited Companies under TCC Group	The Group purchased products from The Gallery <u>Administrative expenses (Used in the office)</u>	0.42	0.62	The Group purchased products from The Gallery as a gift to its customers at the general retail price that is sold to external customers with the payment terms that are comparable to third parties. The Gallery is one of the corporate social responsibility projects that Sponsored by The Group. The Gallery store sells good quality Thai products that are selected from the community or local producers. TheGallery is	Purchasing products from The Gallery is a normal business support program. The prices and payment terms are comparable to third parties. It is also a support to the community or local producers in accordance with the Group's corporate social responsibility policy. Therefore, it considered appropriate and reasonable.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				operated by company under the TCC Group.	
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Oishi Group	The Group purchases food and beverages. <u>Expenses for renting and servicing commercial buildings</u> - Oishi Group - Thai Beverage Group Total <u>Hotel and related service expenses</u> - Private Limited Companies under TCC Group - Thai Beverage Group - Berli Jucker Group Total <u>Administrative expenses (Used in the office)</u> - Thai Beverage Group Total Grand total	 0.17 0.04 0.21 - 21.00 2.22 23.22 2.16 2.16 25.59	 0.01 - 0.01 1.47 8.23 - 9.70 0.68 0.68 10.39	According to company guidelines if the purchase of food and beverages is a bulk purchase, planned purchase or not an urgent order, the Group has compared prices with other suppliers. The price of goods purchased from juristic person that may have conflicts are the price and condition that are comparable to other suppliers. In the event that this is an occasional transaction, due to the necessity of using the products for business operations or for customers service, the Group will purchase food and beverages through retail channels at general retail prices.	The transaction is a normal business support transaction. Which the price and terms of trade are comparable with other distributors or is the general retail price. Therefore, the transactions are considered appropriate and reasonable and necessary for the company's business operations.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
Private Limited Companies under TCC Group Berli Jucker Group	The Group purchased IT equipment.and electrical appliances such as televisions <u>Purchase of fixed assets</u>	0.10	-	In 2019, the Group purchased electrical appliances such as televisions to replace damaged appliances in the Le Meridien Hotel, Bangkok. The price of goods purchased from a juristic person that may have conflicts is the price and trade conditions that are comparable with other distributors.	The transaction is a normal business support transaction, with the price and terms of trade comparable to other distributors. Therefore, the consideration that the transaction is suitable and necessary for the Group's business operations.
2. Other services					
Private Limited Companies under TCC Group	The Group has entered into information technology service agreements <u>Rental and rendering of commercial services expenses</u> <u>Hotel and related service expenses</u>	2.19 2.21	1.58 -	The Group compared the service fee with other service providers, the service rates and conditions are comparable to other service providers.	The transaction is a normal business supporting transaction to support the operations of commercial business and normal business operations of the group companies. The service rates and conditions of payment are comparable to the rates proposed to other service providers.

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

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

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<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 base on actual basis such as security fees and related electricity expense. 	for the Group's business operations.
3. Fee paid for Property and life insurance					
Thai Group Holdings Group	<p>The Group insures property, life insurance, health insurance, and accident insurance for its employees. With the Thai Group Holdings Group</p> <p><u>Expenses for renting and servicing commercial buildings</u></p>	16.66	14.06	<p>The Group has different types of insurance policies with Thai Group Holding Group as follows</p> <ol style="list-style-type: none"> 1. Property insurance for Hotel and service businesses (Hospitality), retail and wholesale business and commercial business. 	The transaction made to support normal business. The service fees and payment conditions are agreed upon by the contracting parties or comparable to the rates proposed by other service providers. Therefore, the transactions are

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<u>Hotel and related service expenses</u>	4.15	2.69	<p>The insurance premium rates that the Group were comparable to the rate proposed. A person who may had led to conflict of interests provided the best premium rates for the term of a year insurance coverage.</p> <p>2. Life insurance, health insurance and accident insurance for the employees which is a welfare of the Group. The Group had compared the insurance premiums and insurance policies for life insurance, health insurance and accident insurance from a person who may led to conflicts of interests with other insurance service providers. A person who may led to</p>	considered reasonable and necessary for the Group's business operations.
	<u>Administrative expenses</u>	16.65	33.63		
	Grand total	37.46	50.38		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>conflict of interest, offered the best insurance rates of a year insurance policy for the Group's employee.</p> <p>3. Insurance Covid-19 due to the situation of COVID The Group additional insurance from employee benefits. the Group has compared the insurance Covid-19 from a person who may led to conflicts of interests with other insurance service providers. A person who may led to conflict of interest, offered the best insurance rates of a year insurance Covid-19 for the Group's employee.</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
4. Car Leasing					
Thai Group Holdings Group	The Group accepted the transfer of and entered into car leasing agreements.			The Group has entered into additional car leasing agreements altogether 29 and 24 agreements at the end of 2019 and 2020, respectively. (due to the company canceled the lease agreement during the year) These leasing agreements have remaining period of 1-5 years which will expire in 2024. The Group car specification, rental rate and other terms and conditions are comparable to other suppliers.	The transaction support normal business operations. The rental rates, terms and conditions are comparable to other suppliers. These transactions are considered to be reasonable.
	<u>Cost of hotel and related services</u>	2.78	3.17		
	<u>Administrative expenses (Used in the office)</u>	13.51	9.99		
	Grand total	16.29	13.16		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
5. Rental of movable property and immovable properties					
Private Limited Companies under TCC Group	The Group leased land and building space.			The Group has leased or sub-leased land and building space from related parties as follows 1. Land area of 6 rai 1 ngan 70 square wah on Wireless Road which is the location of the Athenee Tower which the sub-leased for 50 years, ending October 31, 2049. The cost of lease increases by 10.00 percent every 3 years. The sub-lease has been charged by TCC Group at the same rate as being charged by the 3 rd party. 2. Land area of 27 rai 2 ngan 28 square wah on Charoen Krung Road has been used as parking space for Asiatique The Riverfront. The lease agreement was for year ended December 31.	These rentals paid to related parties is comparable to those of third parties. Therefore, these rentals are considered necessary and beneficial to the Group.
	<u>Cost of rental and rendering of commercial building services</u>	87.63	74.96		
	<u>Administrative expenses (Used in the office)</u>	0.48	0.60		
	Grand total	88.11	75.56		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>2018. The contract has been renewed for a period of 3 years ending on December 31, 2021 with the rental rate as agreed by the contracting parties with the step up by 5.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p> <p>3. Area of level 2A of 256.33 Sq.m. at the Gateway Ekamai was used as the office space for the Retail Business Unit of the Group. Rental and service fee are comparable to other tenants in such shopping center. However, the contract has been expired on April 30, 2019 with no contract renewal.</p> <p>4. Land area of 1 rai 3 ngan 63.8 square wah</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>on Ngamwongwan Road is used as parking space supporting Pantip Plaza Ngamwong Project. The lease has a period of 3 years ending February 28, 2022 due to insufficiency space in the project's building. The Group can generate sufficiency revenue covering rental and costs associated with parking operations. There is no other spaces available in the vicinity area. The land appraisal value, assuming similar to owning such land, used for calculating rental is lower than the appraisal value by Treasury Department.</p> <p>5. Land area of 1 rai 3 ngan 6 square wah in</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>Chiang Mai is used storing the cooking gas in the kitchen of Pornping Hotel. Due to the hotel is closed for renovation The lease period of 3 years, ending March 31, 2022 with with the rental rate as agreed by the contracting parties with the step up by 10.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p> <p>6. Land area of 7 rai 94 square wah in Chiang Mai is used as a reserved parking lot of the Imperial Mae Ping Hotel. For use during project construction The lease term is 3 years ending December 31, 2020. The contract</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				rental rate is not higher than the market rate of the land rental in nearby areas.	
6. Other Expenses					
Private Limited Companies under TCC Group	<p>The Group incurred other expenses under Hospitality Business Unit, such as employee related expenses and cross charges for sending customers between hotels, etc.</p> <p><u>Cost of hotel and related services</u></p>	1.47	-	<p>In 2019 Bangkok Marriott Marquis Queen's Park has loaned staff from Hua Hin Marriott Resort and Spa, owned by a company under Group 3, during pre-operating period, The charges were based on actual expenses incurred for the period of such loan staff.</p> <p>In addition, the Group has sent customers across to use the hotel services in related party companies during peak period of the hotel. Any payments made on these transactions are based on actual costs incurred.</p>	The transaction has occurred in the past and will not happen again in the future due to the Group Acquired shares of Group 3 on January 1, 2020 in accordance with the Group Restructuring Plan.
Fraser Property (Thailand) Group	The Group charges for parking spaces at the Park Venture Ecoplex project.			The Group is charges for parking spaces at the Park Venture Ecoplex for hotel	These transactions are incurred to support normal operations. The

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<u>Cost of hotel and related service</u>	3.57	1.83	operations. The. Parking fees and other conditions are agreed by contracting parties. The payment is charged based on actual use by hotel customers. However, the parking fees shall not exceed the parking income, based on 164 parking spaces, as specified in agreement made with GVREIT.	parking fee is based on the actual usage. Moreover, the parking fee shall not exceed the parking income, based on 164 parking spaces, as specified in agreement made with GVREIT. These transactions are considered reasonable and do not cause the Group losing any benefits.
Private Limited Companies under TCC Group	The Groups incurred other expenses including business consulting, property management fees and travel expenses			Other expenses mainly consisting of 1. Threr was a property management service agreement for OP Place Chiang Mai, a part of Le Meridien Chiang Mai Hotel, under such agreement, TCC Group responsible for maintaining safety and cleanliness with the contract expired on March 31, 2021. The service fees, term and	The transactions are incurred to support normal operations of the Group. The rates and terms paid by Le Meridien Chiang Mai Hotel are comparable to that of the third parties. Therefore, this transaction is considered necessary and beneficial to the Group.
	<u>Hotel and related service expenses</u>	0.92	0.93		
	<u>Administrative expenses (Used in the office)</u>	6.16	3.28		
	<u>Distribution cost</u>	1.21	0.10		
	Grand total	8.29	4.31		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				conditions were agreed by the parties which was not be higher than the third-party. 2. Travel expenses domestic and international. The service rates are similar to that of third parties.	
Private Limited Companies under TCC Group	<p>The Group incurred expenses for accommodation, F&B and meeting room rental</p> <p><u>Cost of Hotel and related service</u></p> <p>- Private Limited Companies under TCC Group</p> <p><u>Administrative expenses (Used in the office)</u></p> <p>- Private Limited Companies under TCC Group</p> <p>Grand total</p>	<p>0.01</p> <p>4.95</p> <p>4.96</p>	<p>-</p> <p>0.08</p> <p>0.08</p>	<p>The Group incurred expenses for accommodation, F&B and meeting room rental with details as follows</p> <p>1. Use of hotel and related services from TCC Group in case where no such services under the Group or hotels under Group 3 for the Group's meetings or the Group's customer usage.</p> <p>2. For promoting hotels under TCC, the Group sold or gave out hotel vouchers to supporters or customers of the Group.</p>	<p>These transactions are incurred to support normal operations of the Group which occurs occasionally. The Group Pays these expenses at market rates and gets some discounts from time to time. These transactions are considered reasonable with no negative impact to the Group.</p> <p>The transactions with Group 3 assets are past transactions and will not recur in the future due to the Group acquired shares in Assets Group 3</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>3. . Renting a room for document storage under TCC Group Which the deal is in accordance with the contract. The contract has a period of 1 year from January 1, 2020 to December 31, 2020 (the contract was terminated on October 1, 2020).</p> <p>The Group made payment for service at the market rate and sometimes, received discount at therate hotels provided to the third parties. Examples for comparale discounts are discounts provided by ClubMarriott for its members, or by other distribution channels such as Agoda and Eatigo.</p> <p>The Group acquired shares in the Group 3 property on January 1, 2020 according to the Group Restructuring Plan, resulting in a decrease in expenses from 2019.</p>	on January 1, 2020 according to the Group Restructuring Plan.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
Private Limited Companies under TCC Group	The Group provides support social activities of TCC Group <u>Administrative expenses (Used in the office)</u>	0.1	-	In the year 2019, the Group donated for a TCC Group's marathon event has an objective to promote tourism and tourist attractions of Chiang Mai. TCC Group used fund raised after deducting of expenses to the Rajanagarindra Child Development Institute, Chiang Mai Province	These transactions were done in accordance with the Group's Corporate Social Responsibility objectives. These activities provided good image for the Group and therefore be considered as reasonable and beneficial to the Group.

12.3 Transactions from the Group's restructuring

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

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
1. Sale and purchase of companies' shares					
	<p>The Group acquired 75.00% stake in Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.)</p> <p><u>Consideration transferred</u></p>	6.26	-	<p>On February 15, 2019, the Group purchased 75.00% stake in Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.), according to the Group restructuring Plan. Gateway Saka Ekkamai Company Limited will operate retail and commercial business unit. The purchase price equal to the net book value as of December 31, 2018, with terms conditions as agreed by the contracting parties.</p>	<p>This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered reasonable and beneficial to the Group.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>The Group acquired 100.00% of stake in Asset World Trading Co., Ltd.</p> <p><u>Consideration transferred</u></p>	0.10	-	<p>On February 15, 2019, the Group purchased 100.00% stake in Asset World Trading Co., Ltd., which is a part of the investment in e-commerce business. The purchase price equal to net book value as of December 31, 2018, with terms and conditions as agreed by the contracting parties.</p>	<p>This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered reasonable and beneficial to the Group.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>The Group sold shares of the Company and its subsidiaries (cross holding)</p> <p><u>Consideration received</u></p>	0.01	-	<p>On March 7, 2019, the Group sold 120 shares of the Company held by 12 of its direct and indirect subsidiaries. Moreover, the Group sold 8 shares of its subsidiaries in compliance with the announcement of SEC, Tor Jor 39/2559, Clause 15 (1) (b) and 15 (1) (c) The selling price equal to the net book value as of December 31, 2018 or the purchase price of Group 2 Companies.</p>	<p>These transactions were made with related parties with the selling price based on the net book value as of December 31, 2018. These transactions were made in accordance with the Group's restructuring plan and compliance with the SEC regulation for IPO companies. Therefore, these transactions considered reasonable.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>The Group acquired 100.00% of stake in Asset Group3</p> <p><u>Consideration transferred</u></p>	-	25,785	<p>The Group acquired 100.00% of stake in Asset Group 3, according to the Group restructuring Plan. will operate Hotels business. The purchase price value is the final on April 2, 2020 from the purchase price value on January 1, 2020 in the amount of 26,229 million baht.</p>	<p>This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered reasonable and beneficial to the Group.</p>
2. Sale and purchase of assets					
	<p>The Group disposed leasehold right and construction in progress of the fresh market business to TCC Group.</p> <p><u>Consideration received</u></p>	456.79	-	<p>The Group sold leasehold rights and construction in progress of the fresh market business to TCC Groupis due to such business was not in line</p>	<p>This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				with the Group's strategy where transfer price was based on actual costs incurred.	appropriate and reasonable.
	<p>The Group purchases buildings for use in the community Market, Bangkokpi from the limited company group under TCC Group</p> <p><u>Consideration transferred</u></p>	-	126.70	The Company purchased buildings for use in the Community Market, Bangkokpi to be in line with the business strategy of the Group. By using the value according to the cost of building construction as the purchase price	This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered appropriate and reasonable.
3. Receiving and Rendering of Financial Support					
Private Limited Companies under TCC Group	<p>The Group provided short-term and long-term loans.</p> <p><u>Short-term loans</u></p>			The Group provided short-term and long-term loans to the TCC Group. The loans were repayable on	These transactions were financial assistance made in the past. The interest rate that the Group

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	The balance at the beginning of the period	36.40	-	call with interest rate not lower than the Group's cost of financing, which was 4.20%-4.30% per annum. The entire loan balances has been repaid in March 2019.	charged from borrowers was not less than the Group's financial cost. These loans to related party had been repaid, any relevant guarantees were terminated. Therefore, these transactions considered has no negative impact to the Group.
	Proceeds from loans to related party during the period	(36.40)	-		
	Balance, at the end of period	-	-		
	<u>Long-term loans</u>				
	The balance at the beginning of the period	330.48	-	The Group provided long-term loans to Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.) which was still outstanding due to the Group held a 25.00% in Gateway Saka Ekkamai Company Limited. The Group had a plan to buy the remaining stake in Gateway Saka Ekkamai Company Limited. On February 15,	
	Proceeds from loans to related party during the period	(330.48)	-		
	Balance, at the end of period	-	-		
	<u>Interest income</u>	1.84	-		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				2019, the Group purchased 75.00% stake in Gateway Saka Ekkamai Company Limited. After acquisition, the long-term loan to Gateway Saka Ekkamai Company Limited has no longer related party transactions since the financial statements for the three-month period ended March 31, 2019 onwards.	
	The Group borrowed short-term and long-term loans from TCC Group. <u>Short-term loans</u> The balance at the beginning of the period	-	-	The Group borrowed money from TCC Group in form of promissory notes. The proceeds were used for the Group operations and investments. The loans were repayment on call	These transactions were financial assistance made in the past. The Group was charged at similar interest rate that the Group can get from financial institutions. The Group had repaid all loans and interest to TCC

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>Proceeds from loans from related party during the period</p> <p>Repayment of loans from related party during the period</p> <p>Balance, end of period</p> <p><u>Interest expense</u></p>	<p>21.32</p> <p>(21.32)</p> <p>-</p> <p>0.03</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>with interest rate was in the same range compare to the rates that the Group can get from financial institutions, which was 3.53% - 3.90% per annum.</p> <p>On February 15, 2019, the Group acquired 100.00% stake in Asset Trading Company Limited, who had outstanding loans from the TCC Group. The Group had repaid all loans and interest to TCC Group in March 2019.</p>	<p>Group. Therefore, these transactions considered appropriate, reasonable and benefit to the Group.</p>
	TCC Group acts as guarantor for the performance of the Group, Under hotel management agreements	-	-	The Group acquired various hotels managed by an international management from TCC Group. According to the	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>hotel management agreement, the TCC Group acts as guarantor as the hotel owner which Include providing any required financial support, if require.</p> <p>Currently, the Group has 7 hotel management agreements where Tcc Group acts as guarantor as follows:</p> <ol style="list-style-type: none"> 1) Le Meridien Bangkok 2) Le Meridien Chiang Mai Hotel 3) Sheraton Samui Resort Hotel 4) Hilton Sukhumvit Hotel, Bangkok 	The Group is currently in the process of changing guarantor. Therefore, these transactions considered reasonable and benefit to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>5) DoubleTree Hotel Hilton Sukhumvit Bangkok</p> <p>6) Vana Belle Hotel, A Luxury Collection Resort, Koh Samui</p> <p>7) Bangkok Marriott Marquis Queen's Park Hotel</p> <p>In this regard, the Group is in the process of negotiating with international hotel management operator to change the guarantor from TCC Group to the Companies within the Group.</p>	

The Related party transactions can be classified into 2 categories, 1) the transactions incurred from business operations will continue in the future and 2) the transactions incurred from the Group's restructuring

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

These types of transactions will occur continuously in the future, consisting of 2 items which are revenue and expense. The revenue can be further classified into 6 categories which are (1) revenue from rental and redering of office building services, (2) revenue from rental and rendering of commercial building services, (3) revenue from hotel operations, (4) revenue from property management services, (5) revenue from property rental and (6) other revenue. For the year ended December 31, 2019 and 2020. the Group had revenue from related parties with a total value of 803.41 million baht and 253.28 million baht, respectively. The expenses can be classified into 6 categories, namely, (1) the purchase of consumer goods, (2) the expense on services procured, (3) the expense from property and life insurance, (4) the expense from car leasing, (5) the expenses from rental of movable and immovable properties and (6) other expenses. For the year ended December 31, 2019 and 2020, the Group had expense from related parties with a total value of 410.14 million baht and 228.97 million baht respectively.

▪ **Transactions incurred from the Group's restructuring**

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

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

For the year ended December 31, 2019 and 2020 were as follows

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
1. Trade receivables		
The Group has outstanding trade receivables – related party incurred from rental and rendering of commercial building services under Retail & wholesale & office business unit.		
As of December 31, 2019 the Group has trade receivables that were overdue more than 6 months in the amount of 1.53 million baht, representing 3.69% of the trade account of receivables-related party. As of December 31, 2020 the Group has no trade receivables that were overdue more than 6 months		
Private Limited Companies under TCC Group	8.63	2.51
Thai Beverage Group	31.46	8.19
Berli Jucker Group	0.99	0.96
Fraser Property (Thailand) Group	-	0.01
Univentures Group	0.01	0.02
Thai Group Holdings Group	-	0.01
Oishi Group	0.16	0.33
Siam Food Group	0.17	0.16
Other Group	0.05	0.08
Total	41.47	12.27
2. Other current receivables		
The Group has outstanding other current receivables – related party incurred from management service fee, property management services and prepaid expenses. The outstanding balances as at December 31, 2019, are other receivables incurred from sale of assets of fresh market business. The majority balance have been collected in February 2020.		
Private Limited Companies under TCC Group	126.49	6.45
Thai Beverage Group	0.53	0.01
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	25.71
Oishi Group	7.88	-
Siam Food Group	-	-
Other Group	-	0.47
Total	134.90	32.64
3. Other current assets		
The Group has outstanding other current assets – related party, comprising mainly the deposits for property and land rental, advance payment to under Retail and Wholesale business unit, as well as deposit for purchase of inventories.		
Private Limited Companies under TCC Group	0.05	-
Thai Beverage Group	1.58	-

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	-	0.03
Siam Food Group	-	-
Other Group	-	-
Total	1.63	0.03
4. Other non-current assets		
The Group has other non-current assets – related party, comprising mainly deposits for rental of land, computer and IT related equipment with contract period of around 3 years.		
Private Limited Companies under TCC Group	7.95	12.29
Thai Beverage Group	0.10	0.10
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	-	-
Siam Food Group	-	-
Other Group	-	-
Total	8.05	12.39
5. Trade payables		
The Group has outstanding trade payables – related party, comprising mainly from rental of properties, purchase of food and beverages for hotel operations with average credit terms of 30 days.		
Private Limited Companies under TCC Group	11.27	1.42
Thai Beverage Group	2.17	1.32
Berli Jucker Group	1.03	0.59
Fraser Property (Thailand) Group	-	0.24
Univentures Group	-	0.19
Thai Group Holdings Group	0.34	0.34
Oishi Group	-	-
Siam Food Group	-	-
Other Group	-	-
Total	14.82	4.10
6. Other current payables		
The Group has outstanding other current payables – related party, comprising mainly from purchase of goods and services used in office, such as consumer goods, security services and property insurance, etc. with credit terms of 30 days. Including unearned income received from the use of commercial buildings and Loyalty program AWC Prestige Card.		
Private Limited Companies under TCC Group	69.69	11.33
Thai Beverage Group	0.17	0.10
Berli Jucker Group	2.31	1.16
Fraser Property (Thailand) Group	0.41	0.69
Univentures Group	0.17	-
Thai Group Holdings Group	17.94	2.22

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
Oishi Group	0.02	0.44
Siam Food Group	-	-
Other Group	-	0.02
Total	90.71	15.96
7. Deposit		
The Group has outstanding Deposits from Related Parties for rental space in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months rental and service fee.		
Private Limited Companies under TCC Group	27.65	22.50
Thai Beverage Group	1.08	4.69
Berli Jucker Group	1.00	2.18
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	1.65	1.48
Siam Food Group	1.44	1.65
Other Group	-	-
Total	32.82	32.50

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

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

At the Board of Directors' meeting of the Company held on February 15, 2021 the Board of Directors resolved to purchase 100.00% of the ordinary shares of TCC Verngnakornkhasem Co., Ltd. and 100.00% of the ordinary share of Wannasub Pattana Company Limited from related parties, for a preliminary consideration of Baht 8,347.65 million and Baht 50.50 million, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

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

Policy and Guideline for Related Transactions

As the Board of Directors No. 1/2019, on January 22, 2019 has approved the policies and guidelines for entering the transactions with related companies of the Group with connected entities or juristic persons that may have conflicts of interest or may have conflicts of interest in the future with the Group in accordance with the securities and exchange law. Which also Includes the announcements, rules, regulations and relevant regulations of Securities and exchange law. Which also Includes the announcements, rules, regulations and relevant regulations of Securities and Exchange Commission, Capital Market Supervisory Board and the SEC and / or the Stock Exchange of Thailand. In order to

ensure that the transactions according to the market price and in accordance with normal business (Fair at arms' length), such transactions are transparent (not transferring or transferring benefits) and is a transaction that the Group taking into account the best interests of the Group. In this regard, the Group will comply with the requirements regarding the disclosure of connected transactions in the notes to the financial statements which have been audited by the auditors of the Group and annual registration statement (Form 56-1)

In the event that the law requires that such connected transactions must be approved by the Board of Directors 'meeting or the shareholders' meeting of the Group, the Group will arrange an Audit Committee to attend the meeting to consider and comment. The necessity of the transaction and the transparency of such transaction and presenting the opinion of the Audit Committee to the meeting of the Audit Committee to the meeting of the Board of Directors or the shareholders of the Company, as applicable, to ensure that the proposed transaction is for the best interest of the Group. Any transactions entered into by the Group shall be in compliance with the following principles:

The transactions made under normal terms and conditions.

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

The transaction made deviate from normal terms and conditions.

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

PART 3

FINANCIAL POSITION AND OPERATING PERFORMANCE

13. FINANCIAL HIGHLIGHT

13.1. 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 2018, 2019 and 2020. These financial statements were issued with unqualified auditor's report.

13.2. Summary of Audited Consolidated Financial Statements

13.2.1. Statement of Financial Position

The table below shows consolidated financial position as per specified period

	As of 31 December (Baht million)			% to total		
	2018 ⁽¹⁾ <i>(Restated)</i>	2019 ⁽¹⁾ <i>(Restated)</i>	2020	2018	2019	2020
Assets						
Current assets						
Cash and cash equivalents	1,215.49	14,671.49	229.71	1.31	10.75	0.18
Trade and other current receivables	1,499.20	1,098.85	721.77	1.61	0.81	0.58
Short-term loans to related parties	40.58	1.10	-	0.04	0.00	-
Inventories	48.96	53.68	48.88	0.05	0.04	0.04
Other current assets	244.68	112.56	51.75	0.27	0.08	0.04
Total current assets	3,048.91	15,937.68	1,052.11	3.28	11.68	0.84
Non-current assets						
Advances for construction	63.04	77.29	136.36	0.07	0.06	0.11
Investment properties	49,758.28	49,847.95	50,997.49	53.46	36.52	40.97
Property, plant and equipment	38,327.40	68,067.64	70,680.81	41.18	49.87	56.79
Leasehold rights	1,176.03	1,489.42	-	1.26	1.09	-
Other intangible assets	73.61	172.66	193.32	0.08	0.13	0.16
Deferred tax assets	292.87	316.97	845.54	0.31	0.23	0.68
Other non-current assets	327.02	583.71	560.94	0.36	0.42	0.45
Total non-current assets	90,018.25	120,555.64	123,414.46	96.72	88.32	99.16
Total assets	93,067.16	136,493.32	124,466.57	100.00	100.00	100.00
Liabilities and equity						
Current liabilities						
Trade and other current payables	2,089.80	2,474.60	1,545.86	2.25	1.81	1.24

Note: There is no transactions that can be classified as financial assistance to non-subsidiary companies

	As of 31 December (Baht million)			% to total		
	2018 ⁽¹⁾	2019 ⁽¹⁾	2020	2018	2019	2020
	<u>(Restated)</u>	<u>(Restated)</u>				
Current portion of long-term loans from financial institutions	20,330.69	-	-	21.85	-	-
Short-term loans	19.78	8,717.77	1,525.00	0.02	6.39	1.23
Current portion of lease liabilities	-	-	3 2.70	-	-	0.03
Current income tax payable	10.46	1.87	9.60	0.01	0.00	0.01
Other current liabilities	265.34	166.45	140.19	0.29	0.12	0.11
Total current liabilities	22,716.07	11,360.69	3,253.35	24.42	8.32	2.61
Non-current liabilities						
Long-term loans	42,794.05	28,000.00	41,801.48	45.98	20.51	33.58
Lease liabilities	-	-	1,798.41	-	-	1.44
Non-current provisions for employee benefits	215.81	332.93	362.11	0.23	0.24	0.29
Deposits from lessee	906.83	940.25	813.13	0.97	0.69	0.65
Deferred tax liabilities	1,379.00	4,837.11	4,674.34	1.48	3.54	3.76
Derivative liability	-	-	446.81	-	-	0.36
Other non-current liabilities	56.85	215.95	130.85	0.06	0.16	0.11
Total non-current liabilities	45,352.54	34,326.24	50,027.13	48.71	25.15	40.18
Total liabilities	68,068.61	45,686.93	53,280.48	73.13	33.47	42.7
Equity						
Share capital:						
Authorised share capital	24,000.00	32,000.00	32,150.00	25.79	23.44	25.83
Issued and paid-up share capital	24,000.00	32,000.00	32,000.00	25.79	23.44	25.71
Issued and paid-up share capital before business restructuring	10.10	7,978.10	-	0.01	5.85	-
Share premium	-	39,326.51	39,326.51	-	28.81	31.60
Retained earnings (Deficit)	-	-	-	-	-	-
Legal reserve	4.69	58.78	78.63	0.01	0.04	0.06
Legal reserve before business restructuring	1.00	0.38	-	0.00	0.00	-
Unappropriated (Deficit)	555.78	1,432.69	(963.52)	0.60	1.05	(0.77)
Deficit before business restructuring	(15.97)	(4,307.37)	-	(0.02)	(3.16)	-
Land revaluation reserve	-	7,337.32	7,339.35	5.41	5.38	5.90
Land revaluation reserve before business restructuring	5,030.92	11,595.57	-	-	8.50	-
Hedging reserve	-	-	(329.02)	-	-	(0.26)
Differences from business combination under common control	(4,587.97)	(4,615.59)	(6,265.86)	(4.93)	(3.38)	(5.03)

	As of 31 December (Baht million)			% to total		
	2018 ⁽¹⁾	2019 ⁽¹⁾	2020	2018	2019	2020
	<i>(Restated)</i>	<i>(Restated)</i>				
Total equity	24,998.55	90,806.39	71,186.09	26.87	66.53	57.21
Total liabilities and equity	93,067.16	136,493.32	124,466.57	100.00	100.00	100.00

13.2.2. 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		
	2018 ⁽¹⁾	2019 ⁽¹⁾	2020	2018	2019	2020
	<i>(Restated)</i>	<i>(Restated)</i>				
Revenue						
Revenue from hotel and related services	6,682.57	8,692.07	2,867.37	53.66	65.42	46.73
Revenue from rental and rendering of commercial building services	4,357.34	4,198.13	3,115.94	34.99	31.60	50.78
Management income	570.85	284.51	27.77	4.59	2.14	0.45
Interest income	766.19	47.79	3.19	6.15	0.36	0.05
Other income	75.69	64.72	122.15	0.61	0.49	1.99
Total revenue	12,452.64	13,287.22	6,136.42	100.00	100.00	100.00
Expenses						
Cost of hotel and related services	3,321.12	4,334.82	3,166.12	26.67	32.62	51.60
Cost of rental and rendering of commercial building services	2,302.96	1,948.50	1,687.18	18.49	14.66	27.49
Cost of management services	353.48	203.54	25.12	2.84	1.53	0.41
Distribution costs	616.95	721.02	387.47	4.95	5.43	6.31
Administrative expenses	2,157.94	2,964.01	2,028.23	17.33	22.31	33.05
Total expenses	8,752.45	10,171.89	7,294.12	70.28	76.55	118.86
Profit (loss) from operating activities	3,700.19	3,115.33	(1,157.70)	29.72	23.45	(18.86)
Finance costs	3,041.24	2,153.79	1,143.09	24.42	16.21	18.63
Share of profit (loss) of investments in associates	(2.13)	0.09	-	(0.02)	0.00	-
Profit before income tax expense	656.82	961.63	(2,300.79)	5.28	7.24	(37.49)
Tax (expense) income	(159.76)	(312.51)	419.56	(1.28)	(2.35)	6.84
Profit (loss) for the year	497.06	649.12	(1,881.23)	4.00	4.89	(30.65)

Other comprehensive income

Items that will be reclassified subsequently to profit or loss

	For the year ended 31 December (Baht million)			% to total		
	2018 ⁽¹⁾	2019 ⁽¹⁾	2020	2018	2019	2020
	<i>(Restated)</i>	<i>(Restated)</i>				
Loss on cash flow hedges	-	-	(203.96)	-	-	(3.32)
Income tax relating to items that will be reclassified	-	-	40.79	-	-	0.66
Total items that will be reclassified subsequently to profit or loss	-	-	(163.17)	-	-	(2.66)
<i>Items that will not be reclassified to profit or loss</i>						
Gain on revaluation of land	6,288.65	7,309.95	2.53	50.50	55.01	0.04
Loss on remeasurements of defined benefit plans	-	(4.11)	(11.14)	-	(0.03)	(0.18)
Income tax relating to items that will not be reclassified	(1,257.73)	(1,461.17)	1.72	(10.10)	(11.00)	0.03
Total items that will not be reclassified to profit or loss	5,030.92	5,844.67	(6.89)	40.40	43.98	(0.11)
Other comprehensive income (expense) for the year, net of tax	5,030.92	5,844.67	(170.06)	40.40	43.98	(2.77)
Total comprehensive income (expense) for the year	5,527.98	6,493.79	(2,051.29)	44.40	48.87	(33.42)
Profit (loss) attributable to:						
Owners of the Company	468.51	932.28	(1,881.23)	3.76	7.02	(30.66)
Other companies in the Group before business restructuring	(14.36)	(283.74)	-	(0.12)	(2.14)	-
Non-controlling interests	42.91	0.58	-	0.34	0.00	-
Profit (loss) for the year	497.06	649.12	(1,881.23)	3.98	4.88	(30.66)
Total comprehensive income (expense) attributable to:						
Owners of the Company	5,499.43	3,237.42	(2,051.29)	44.16	24.36	(33.43)
Other companies in the Group before business restructuring	(14.36)	3,255.80	-	(0.12)	24.50	-
Non-controlling interests	42.91	0.58	-	0.34	0.00	-
Total comprehensive income (expense) for the year	5,527.98	6,493.80	(2,051.29)	44.38	48.86	(33.43)
Basic earnings (loss) per share	0.031	0.036	(0.059)			

13.2.3. Statements of Cash Flows

	For the year ended 31 December (Baht million)		
	2018 ⁽¹⁾	2019 ⁽¹⁾	2020
	<u>(Restated)</u>	<u>(Restated)</u>	
Cash flows from operating activities			
Profit (loss) for the year	497.06	649.12	(1,881.23)
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Tax expense (income)	159.76	312.51	(419.56)
Finance costs	3,041.23	2,153.79	1,143.09
Depreciation	1,827.18	2,118.13	2,299.29
Amortisation of leasehold rights	37.52	50.93	-
Amortisation of other intangible assets	10.55	20.66	23.48
Share of profit of investments in associates	(2.13)	(0.09)	-
Impairment loss recognised in profit or loss	-	-	28.20
Bad and doubtful debts expenses (reversal)	38.91	50.51	-
Non-current provisions for employee benefits	41.80	124.69	45.32
(Gain) loss from lease modifications and cancellations	-	-	0.27
(Gain) loss on expropriation of investment properties	-	4.97	(5.91)
Loss on impairment of building improvements	-	-	3.34
Loss on write-off of building improvements and equipment	-	9.96	3.32
Loss on write-off of other intangible assets	-	4.06	0.01
Loss on write-off of investment properties	-	-	0.54
(Gain) loss on disposal of building improvements and equipment	-	(5.89)	4.73
Loss on sale of investment	-	0.15	-
Loss from expropriation of investment properties	5.98	-	-
Interest income	(766.19)	(47.79)	(3.18)
	4,891.67	5,445.71	1,241.71
Changes in operating assets and liabilities			
Trade and other current receivables	(758.97)	731.27	318.22
Inventories	(0.44)	9.63	4.79
Other current assets	(238.55)	164.39	32.82
Advances for construction	(18.48)	(14.25)	(59.07)
Other non-current assets	31.36	(97.66)	101.03
Trade and other current payables	229.88	(200.59)	(638.61)
Other current liabilities	(38.88)	(130.96)	12.43

Asset World Corp Public Company Limited

	For the year ended 31 December (Baht million)		
	2018⁽¹⁾	2019⁽¹⁾	2020
	<i>(Restated)</i>	<i>(Restated)</i>	
Deposits from lessee	25.28	32.82	(127.12)
Other non-current liabilities	19.43	120.97	(85.12)
Transfer in (out) of non-current provisions for employee benefits	74.28	-	-
Provisions for employee benefits paid	(15.49)	(42.40)	(27.27)
Net cash generated from (used in) operating	4,201.09	6,018.93	773.81
Net taxes paid	(226.61)	(176.74)	(96.67)
Net cash from (used in) operating activities	3,974.48	5,842.19	677.14
Cash flows from investing activities			
Proceeds (payment) from disposal of subsidiaries, net of cash disposed of	(4.75)	-	-
Acquisition of subsidiaries	(3,242.88)	(6.36)	(25,785.63)
Net proceeds from disposal of interests in the entity under common control with a loss of control, net of cash acquired	-	0.79	-
Proceeds from sale of investments in subsidiaries	182.30	-	-
Proceeds from sale of interest in associates	34.33	0.25	-
Acquisition of non-controlling interest	(827.40)	-	-
Payment from the distribution of the return to former shareholders before business restructuring	(159.75)	-	-
Proceeds from expropriation of investment properties	-	13.77	6.26
Proceeds from sale of investment properties	616.33	21.88	-
Proceeds from disposal of building improvements and equipment	138.11	8.84	1.45
Acquisition of property, plant and equipment	(857.16)	(1,857.89)	(2,106.72)
Acquisition of investment properties	(2,820.06)	(1,083.60)	(732.75)
Acquisition of other intangible assets	(7.05)	(76.01)	(44.59)
Increase in short-term loans to related parties	(10,477.01)	(1.10)	-
Proceeds from short-term loans to related parties	55,361.97	58.33	-
Interest received	845.84	51.25	3.42
Net cash from (used in) investing activities	38,782.82	(2,869.85)	(28,658.56)
Cash flows from financing activities			
Proceeds from issue of shares – net	15,000.00	47,158.14	-
Proceeds from issue of shares of subsidiaries from non-controlling Interest	9.90	-	-
Proceeds from short-term loans from financial institutions	-	3,555.00	17,140.00
Repayment of short-term loans from financial institutions	-	(3,555.00)	(15,615.00)
Proceeds from short-term loans from related parties	173,782.06	10,991.86	-
Repayment of short-term loans from related parties	(244,460.96)	(10,733.79)	-

Asset World Corp Public Company Limited
For the year ended 31 December (Baht million)

	2018⁽¹⁾	2019⁽¹⁾	2020
	<i>(Restated)</i>	<i>(Restated)</i>	
Proceeds from long-term loans from financial institutions	28,300.00	46,000.00	61,899.98
Repayment of long-term loans from financial institutions	(2,248.00)	(81,152.76)	(47,900.00)
Proceeds from long-term loans from related parties	1,805.24	-	-
Repayment of long-term loans from related parties	(11,497.84)	-	-
Payment of lease liabilities	-	-	(112.73)
Payment of borrowing transaction costs	-	-	(385.42)
Dividend paid to owners of the Company	-	-	(400.00)
Interest paid	(3,347.73)	(2,078.17)	(1,087.19)
Net cash from (used in) financing activities	(42,657.33)	10,185.28	13,539.64
Net increase (decrease) in cash and cash equivalents	99.97	13,157.62	(14,441.78)
Cash and cash equivalents at 1 January	1,115.52	1,513.87	14,671.49
Cash and cash equivalents at 31 December	1,215.49	14,671.49	229.71
Non-cash transactions			
Payables for purchase of investment properties	140.16	91.65	26.58
Payables for purchase of plant and equipment	182.13	277.00	299.50
Payables for purchase of other intangible assets	-	4.45	4.01
Increase in right-of-use assets	74.28	-	-

13.3. Selected Financial Ratios

Following selected financial ratios are calculated as per required by the SEC

	As at and for the year ended 31 December		
	2018⁽¹⁾	2019⁽¹⁾	2020
	<i>(Restated)</i>	<i>(Restated)</i>	
Liquidity ratios			
Current ratio ⁽²⁾	0.13	1.40	0.32
Quick ratio ⁽³⁾	0.08	1.36	0.20
Cash flow liquidity ratio ⁽⁴⁾	0.11	0.34	0.09
Accounts receivable turnover ⁽⁵⁾	16.42	16.35	8.38
Average collection period ⁽⁶⁾	21.92	22.01	42.98
Inventory turnover ⁽⁷⁾	115.39	122.43	94.64
Inventory days ⁽⁸⁾	3.12	2.94	3.80
Account payable turnover ⁽⁹⁾	14.12	17.02	19.00
Account payable days ⁽¹⁰⁾	25.50	21.15	18.94
Cash Cycle ⁽¹¹⁾	(0.47)	3.80	27.84

	As at and for the year ended 31 December		
	2018 ⁽¹⁾	2019 ⁽¹⁾	2020
Profitability ratios			
Gross operating profit margin ⁽¹²⁾	49.06	51.26	18.89
Operating profit margin ⁽¹³⁾	24.62	22.79	(21.34)
Non-operating profit margin ⁽¹⁴⁾	6.76	0.85	2.04
Cash flow to income ratio ⁽¹⁵⁾	139.05	194.56	(52.78)
Net profit margin ⁽¹⁶⁾	3.99	4.89	(30.66)
Return on equity (%) ⁽¹⁷⁾	2.95	1.12	(2.32)
Efficiency ratios			
Return to total assets ⁽¹⁸⁾	0.44	0.57	(1.44)
Return on fixed assets ⁽¹⁹⁾	2.65	2.69	0.35
Total assets turnover ⁽²⁰⁾	11.01	11.58	4.70
Financial policy ratios			
Total liabilities to equity ratio ⁽²¹⁾	2.72	0.50	0.75
Interest-bearing debt to equity ratio ⁽²²⁾	2.53	0.40	0.63
Interest coverage ratio ⁽²³⁾	2.25	3.90	1.71
Debt service coverage ratio ⁽²⁴⁾	0.26	0.15	0.05
Dividend payout ratio ⁽²⁵⁾	-	-	0.21

Notes:

- (1) Financial position as of December 31, 2018 and The Statement of Comprehensive income for the year ended December 31, 2018 is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2019. Financial position as of December 31, 2019 and The Statement of Comprehensive income for the year ended December 31, 2019 is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2020.
- (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) Save for the year ended December 31, 2016, accounts receivable turnover is calculated as sales divided by average of the sum of trade accounts receivables before allowance for doubtful account and note receivables.
- (6) Average collection period is calculated as 360 divided by accounts receivable turnover.
- (7) Inventory turnover is calculated as cost of goods sold divided by average inventory.
- (8) Inventory days is calculated as 360 divided by inventory turnover.
- (9) Accounts payable turnover is calculated as cost of goods sold divided by average of the sum of trade payables and note payables.
- (10) Accounts payable days is calculated as 360 divided by accounts payable turnover.
- (11) Cash cycle is calculated as the sum of average collection period plus inventory days minus accounts payable days.
- (12) Gross profit margin is calculated as gross profit divided by sum of revenue from hotel and related services and revenue from rental and rendering of commercial building services (Gross profit is calculated by revenue and cost of hotel and related services and revenue and cost of rental and rendering of commercial building services).
- (13) Operating profit margin is calculated as operating profit divided by sum of revenue from hotel and related services, revenue from rental and rendering of commercial building services and management income. Operating profit margin excludes interest income and other income.
- (14) Non-operating profit margin is calculated as non-operating profit divided by total revenues.

- (15) Cash flow to income ratio is calculated as cash flow from operation divided by operating profit.
- (16) Net profit margin is calculated as net profit divided by total revenues.
- (17) Return on equity is calculated as net profit divided by average shareholders' equity. Average shareholders' equity is calculated by averaging the opening and closing balance sheet figures.
- (18) Return to total assets is calculated as 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.

Management Discussion & Analysis for Q4/2020 and for the Year 2020

Thai Economy in 2020

According to the Office of the National Economic and Social Development Board (NESDB), Thai GDP in 2020 has contracted by 6.0 percent from the slowdown in export sector, private consumption, and general investment due to the outbreak of the COVID-19. The COVID-19 pandemic has directly affected both Thai and global economy, especially causing an impact to tourism, transportation, real estate, and automotive sectors.

Tourism Industry

The tourism industry has faced the challenging situation from the outbreak of COVID-19, especially when the emergency decree was implemented since Mar 25, 2020, and the Notification of the Civil Aviation Authority of Thailand (CAAT) was announced to temporary prohibit aircraft entry into Thailand. Furthermore, the restrictive measure to control the travelling across the provinces and curfew measure have led to a sharp decline in the number of international and domestic tourists. As a result, the tourism industry was significantly affected, especially in the hotels, restaurants, and transportation businesses.

After the relaxation of lockdown measures (phase 2-3) in Q2/2020, the domestic tourism sector has recovered from the governmental stimulus plans to help the impacted operators in the tourism and related industry from COVID-19 situation. The stimulus campaigns consisted of four measures: (1) heightening safety standard of Thai tourism industry through the Amazing Thailand Safety & Health Administration (SHA) in order to rebuild confidence in travelling and tourism, (2) issuing the Special Tourist Visa (STV) to selective countries with a low-risk level of COVID-19 outbreak, (3) introducing the stimulus campaign of "Workation Thailand (Working and Travelling altogether)" to invite Thai listed companies in SET and the other organizations to join touring packages in the program with various benefits entitlement, (4) launching "We travel together" to help the eligible hotel and related business operators during July 2020 to April 2021, which has effectively boosted domestic tourism.

However, in December 2020, which was deemed as the high tourism season period, the new round of COVID-19 outbreak has disrupted the recovery in tourism sector. As a result, the overall economic situation is expected to improve after the easing of recent COVID-19 outbreak, the widespread using of the vaccination, and the governmental stimulus plans in 2021.

Retail and Commercial Industries

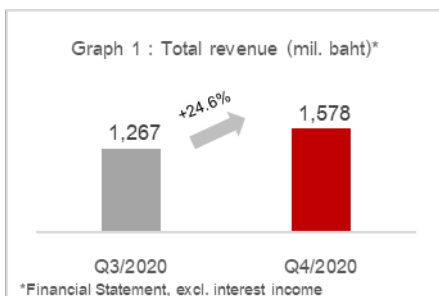
In 2020, the retail shopping mall business was affected by the outbreak of COVID-19. The retail business has contracted during the first half of 2020 because of the massive lockdown measures since the end of March. However, after the relaxation of such lockdown measures (phase 2-3) in late Q2/2020 and the removal of curfew measure, retail shopping malls were allowed to resume their full-time operations, then able to reboot overall service volume.

Furthermore, the new round of COVID-19 in December has led to a suspension in happy-new-year events according to the state policy, thus heavily affecting the overall business, especially during the last two weeks of the year.

With regard to commercial building business, after the relaxation of lockdown measures and the reopening of business sectors, COVID-19 outbreak has affected office building business in Bangkok as a result of the adoption of new normal working style or Work-from-Home strategy. Such new working style has changed demand in office area, thus causing the tenants to look for a smaller area in the latter half of the year, especially the tenants of Grade B buildings which were not located in Central Business District (CBD).

The Overview of Asset World Corporation

For the year 2020 and in the fourth quarter of 2020, the Company earned the operating revenue* of 6,133 million baht, and 1,578 million baht respectively, or decreasing by 53.7 percent and 51.5 percent from the same period of last year, as a result of the impact of COVID-19 outbreak since late Q1/2020. Hospitality Business of the Company was affected by a sharp decline in the number of international tourists who were not allowed to enter into the country. In addition, the Retail Business was also affected by the discounted rental charge which was given to help the Company's tenants to be able to sustain from the pandemic crisis together with the Company.



In comparison with the period of Q3/2020 (or QoQ basis), the total revenue of the Company in Q4/2020 improved by 24.6 percent from the previous quarter. In addition, the Company's revenue increased continuously in the latter half of the year, thus reflecting that the Company has already passed the hardest situation from COVID-19 in the second quarter of the year.

According to our investment strategy of Balanced and Diversified Portfolio, the Company was able to maintain the stable and continuous cash flow, especially in our Office Building Business which did not have the direct impact from the crisis in 2020. The Company gained the net

* The revenue does not include interest income

operating profit *(BU EBITDA) from our Office Building Business in 2020 and Q4/2020 at 1,868 million baht and 494 million baht, respectively, slightly decreasing by 1.8 percent and 4.8 percent from the same period of last year.

In overall operating performance of the Company in Q4/2020 compared with Q3/2020, the Company recorded EBITDA at 337 million baht, or increasing by 270.1 and representing continuous improvement.

In addition, the Company believes in the tourism industry of Thailand in being able to recover and grow explicitly with the potential to become a global tourism destination. Nevertheless, the Company has continuously provided contribution to the country through the development of various landmark.

Under the crisis of COVID-19 outbreak since the beginning of the year, which had the direct impact to operating performance of the Hospitality Business and Retail Business, the net profit of the Company in year 2020 and Q4/2020 amounted to -1,881 million baht and -492 million baht, respectively. Nevertheless, the Company still maintained the positive amount of net cash flow after interest payment, thus representing sufficient operating cash flow of the Company.

Major Development in 2020

In year 2020, the Company has continued moving forward with the development of projects as well as the business operation, following the Company's strategic plan in year 2019. Furthermore, the Company has developed and improved high-quality projects to promote Thai tourism industry while creating a better future for all sectors and Thailand's economy in a sustainable manner. In year 2020, the Company has developed new projects on a landmark scale in creating a phenomenon and reputation for the country and the tourism industry. As such, the opening of the new projects will strengthen the Company's portfolio, composing of: (1) The official opening of Melia Koh Samui, Thailand in January through partnering up with the world's largest resort operator in seaside destinations, Melia Hotels International, (2) The official opening in October of Banyan Tree Krabi a new luxury resort, reflecting the aims in creating a special destination in promoting Thailand tourism and elevating the leisure and sea-side experience in Krabi over the next decade, (3) The opening of Sirimahannop Tallship, a new landmark on Chaophraya riverside in October in offering a new hand-on experience in educating the knowledge of art and historical facts and preserving the history of the social and culture of the past under the living museum concept through new technology and enriching the social and economy of the Chaophraya riverside district, (4) The opening of of Lasalle's

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Avenue phase 2, (5) The grand opening of one-stop wholesale trade center located in the heart of Bangkok as the largest wholesale hub in the region, AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION in promoting Thailand industry through connecting the online business platform to offline platform. As a result, the Company's total assets*, as of end of year 2020 has increased by 26 percent upon the development of the projects and the acquisition of asset group 3 since January 1, 2020.

Furthermore, the Company is committed in the development of Thailand's industry to the international standards with global strategic partners. As a result, the Company has joined force with world-class partner in elevating the industry through signing of multi-agreement with Marriot International which includes ultra-luxury brand in Bangkok and Pattaya. The Announcement of strategic partnership with IHG (intercontinental hotels group), for the development of more than 1,200 rooms in Thailand as well as Architect 49 in developing 9 projects in Bangkok, Chiang Mai, Hua Hin and Pattaya. Later, the Company has engaged with Adrian Smith + Gordon Gill Architecture which was the architectural of the Burj Khalifa, tallest building in the world, in developing Thailand's new iconic architectural landmark at Asiatique The Riverfront to building a better future for everyone as well as collaborating with PIA interior for the development of 18 projects in the pipeline throughout the country.

Furthermore, the Company aims to strengthen and drives Thailand's economy through creating belief and trust in the system of the financial institutions by entering into loan agreement in developing assets and the green loan for sustainability. As such, the Company was first real sector company in the region to receive a green loan from The World Bank Group's IFC. Likewise, the new loan agreement of the Company was a perk to the managing the cost of fund of the real-estate business in developing projects with efficient funding arrangement.

In year 2020, the Company has strengthened the internal structure of the organization in developing a strong foundation for sustainable growth and development of enhanced integrated efficiency of business operation through the Corporate Transformation. The transformation consists of 5 components: **(1) Culture and Core Value** – The Company aims in achieving targets and focused on building corporate's culture and core values for the employee to share vision, mission, and goals with the Company under one spirit. In addition, the Company has developed core values for every employee to build leadership DNA and strengthening of the corporate brand. **(2) Human Resource Strategy**- The Company aim to build high organization capability in delivering organization efficiency and strengthen talent pipeline through performance link reward in

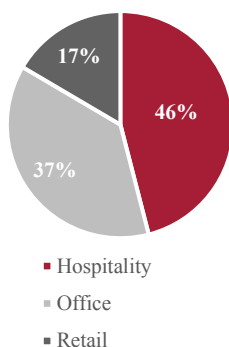
* The value of fixed assets before deducting the accumulated depreciation and excluding the added value from land revaluation of the hotel group.

creating competitiveness to support long term sustainable growth. **(3) Integrated Information Based Organization & Process** – The Company has developed sustainability of working process and integrated system to leverage on in-depth centralized information analysis of changing business landscape by setting up data ecosystem. The Company has developed infrastructure capability to capitalize value from data assets to generate new customers, revenue and business value as a sustainable growth led strategy. **(4) Development Living Creation in building quality projects by focusing on customer concentric** to ensure that our projects will be admired for all related parties. As such, the Company has incorporated LEED &/or WELL&/or Edge criteria into the development of AWC’s flagship projects to improve customer’s experience, reduce utility cost, and increase rental rate at AWC Center Pattaya and Asiatique District. **(5) Sustainability** – The Company is committed in improving quality of life of nearby communities and environment in developing long term value through the brand recognition of the Company with highest performance under the global-sustainability standards. Likewise, the Company has committed to provide impactful, long-term socio-economy and the quality life in the community through social enterprise. Consequently, the Company has established sustainability framework and corporate governance structure alongside with the preparation of Global Reporting Initiative (GRI).

SUMMARY OF OPERATING RESULT

Total Revenue*

Graph 2: The proportion of each business group revenue of year 2020



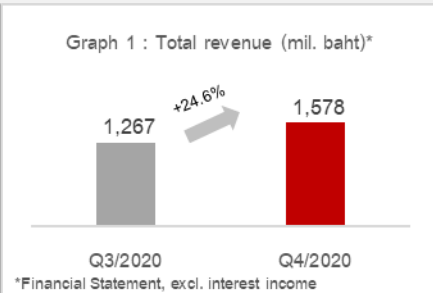
The Company gained the total revenue of 6,133 million baht and 1,578 million baht for the year 2020 and in Q4/2020 respectively or decreasing by 53.7 percent and 51.5 percent from the same period of last year. However, as per Non-Under Common Control (Non-UCC) Financial Statement**, the Company recorded decreasing revenue in 2020 and Q4/2020 by 46.6 percent, and 45.8 from a year earlier as a result of COVID-19 since the end of the first quarter. Especially, the Hospitality Business was affected by a sharp decline in the number of international tourists who were not allowed to enter into the country. In addition, the Retail Business was also affected from the discounted rental fees which was given to help the tenants of the Company to be able to overcome the pandemic together with the Company in the best possible way.

In spite of COVID-19 situation, the Commercial Business of the Company still had solid operating performance, thus emphasizing the benefits of Well-Diversified portfolio strategy of the Company in order to reduce the fluctuations in the revenue levels.

* The revenue does not include interest income.

** Non-Under Common Control (Non-UCC) Financial Statement means financial statement of 2019 which excluded the effect of acquisition of asset group 3.

Additional

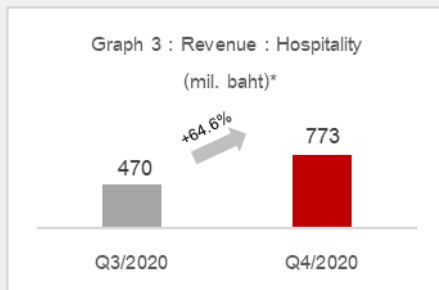


In comparison with the previous quarter (or QoQ basis), the total revenue of the Company in Q4/2020 improved by 24.6 percent, resulted from increasing revenue from Hospitality Business Group due to an increase in domestic tourists during the end of the year, thus reflecting a continuous recovery in spite of under the new round of COVID-19 outbreak in December.

The revenue from each business group* is detailed as following:

Hospitality: For the year 2020 and in Q4/2020, the revenue from the Hospitality Business of the Company stood at 2,903 million baht and 773 million baht respectively or decreasing by 66.7 percent and 64.9 percent from the same period last year. However, on account of Non-UCC Financial Statement, the Company recorded the decreasing revenue from Hospitality Business in 2020 and Q4/2020 by 56.7 percent, and 55.6 from a year earlier, mainly due to the global COVID-19 outbreak, which causing the international tourists unable to enter into Thailand, and directly affected the revenue of Hospitality Business accordingly.

Additional



In Q4/2020, the revenue of the Hospitality Business has increased by 64.6 percent in comparison to 3Q/2020 (QoQ). The revenue growth signifies a positive direction of the business performance as the increased revenue is contributed from room and F&B revenue.

In addition, in the 4Q/2020, the Company has raised the curtain of “Banyan Tree Krabi”, a new luxury resort nestled on a verdant hillside with spectacular sea view on the October 24, 2020. As the first AWC hotel in Krabi, the new resort is located at Tubkaek Beach, one of the most spectacular beaches in Krabi, while offering 72 rooms. The resort has received an excellent response from tourists during the November to December 2020 period.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Table 1: Revenue of the Hospitality and related services * (Non-UCC Financial Statement)

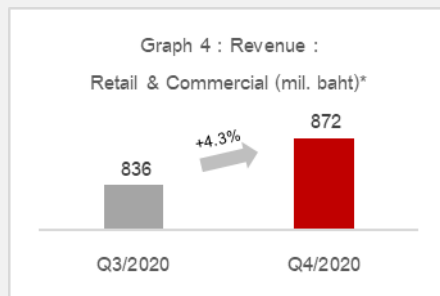
Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
MICE (53%;44%)**	1,536	-61.2%	416	68.5%	-61.4%	Compared with the competitor's hotel, the hotel of the Company recorded above-average RGI, Especially, Bangkok Marriott Hotel the Surawongse gained RGI at 199.8, and the Athenee Hotel Bangkok, A Luxury Collection Hotel, gained RGI at 117.0. In addition, the revenue of MICE in Q4/2020 rose by 68.5 percent from the previous quarter as a result of higher revenue from catering and F&B service.
Bangkok City (10%;15%)**	305	-73.8%	74	228.5%	-75.2%	The average RGI of Bangkok City Hotel of the Company was as high as 132.6. Especially, Le Meridien Bangkok and Double Tree by Hilton Sukhumvit Bangkok, which have joined ASQ Program with the government since August, gained RGI at 166.9 and 122.3 respectively. In addition, the revenue of Bangkok City Group in Q4/2020 increased significantly as a result of higher revenue from Rental fee and F&B service.
Luxury Resort (9%;15%)**	251	-67.4%	64	119.8%	-60.8%	Most of Luxury Resort hotel of the Company gained above-average RGI. Especially, Banyan Tree Krabi Hotel, which opened in late October 2020 and received high popularity, gained RGI as high as 242.4, and contributing to the significant growth of revenue in Q4/2020.
Non Bangkok City (28%;26%)**	816	4.9%	222	36.5%	14.0%	All Non Bangkok City hotel of the Company gained higher RGI than our competitors. Especially, Le Meridien Chang Mai and Hua Hin Marriott Resort & Spa gained RGI at 141.2 and 151.6 respectively. In addition, Le Meridien Chang Mai earned increasing revenue from the previous quarter significantly, in spite of under new round of COVID-19.
Total	2,908	-56.4%	776	68.2%	-55.2%	

*The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

** Revenue proportion in 2020 of operating assets of Hospitality and related services; asset value proportion of operating assets of the Hospitality and related services group.

Retail and Commercial Building* : For the year 2020 and in Q4/2020, the revenue from Retail and Commercial Business of the Company amounted to 3,410 million baht and 872 million baht respectively or decreasing by 22.7 percent and 20.0 percent from the same period of last year, has been reported in the financial statement (also being the same number in Non-UCC Financial Statement). Such weakening revenue was mainly resulted from the outbreak of COVID-19, upon which the Company has offered the discounted rental charge to the affected tenants to help our business partners to overcome the crisis together with the Company in the best possible way.

Additional



In comparison with the previous quarter (or QoQ basis), the total revenue from Retail and Commercial Business of the Company increased by 4.3 percent in Q4/2020, mainly resulted from the revenue of Commercial Business because the rental revenue of Commercial was still stable, and not significantly affected by the COVID-19 crisis.

In addition, in Q4/2020, the Company has opened Asiatique The Riverfront under the concept of “Heritage Alive” which reflects the history of the old district of Charoen Krung Road. Asiatique The Riverfront has gained much attention from the general visitors in October and November. However, the number of visitors was dampened during the new round of COVID-19 in December. As a result, the Company has offered the discounted rental charge to assist the tenants to be able to overcome the crisis together with the Company.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

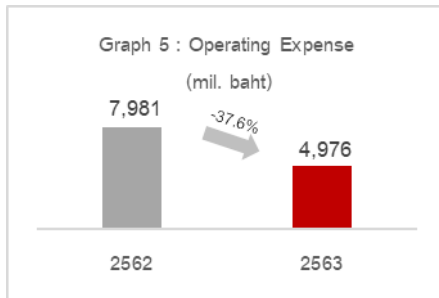
Table 2: Revenue of Retail and Commercial * (Non-UCC Financial Statement)

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
Community Shopping Malls (19%;27%)**	646	-36.9%	177	3.3%	-26.9%	The revenue of the business in 2020 decreased from the previous year due to the COVID-19 outbreak. As a result, the Company offered the discounted rental charge to help the tenants to be able to sustain from the crisis together with the Company.
Tourist Lifestyle Destination (6%;9%)**	199	-64.9%	33	5.2%	-76.0%	The revenue of Tourist lifestyle Destination of the Company fell in 2020, because of discounted rental charge which was offered to reduce the impact of decreasing number of international tourists, as well as because of the temporary closure of Asiatique The Riverfront for renovation throughout Q3/2020 before its reopening in October 2020.
Community Market (6%;14%)**	199	-44.2%	51	-8.0%	-34.2%	The revenue of the business in 2020 decreased from the previous year due to the COVID-19 outbreak. As a result, the Company offered the discounted rental charge to help the tenants to be able to sustain from the crisis together with the Company.
Commercial (69%;50%)**	2,366	-4.1%	613	6.0%	-2.5%	The revenue of Commercial slightly declined from the discounted rental charge given to the retail shop in the office building. Nevertheless, the cash flow of rental revenue from Commercial was still stable, not being significantly affected by the COVID-19 pandemic.
Total	3,410	-22.8%	874	4.5%	-19.6%	

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

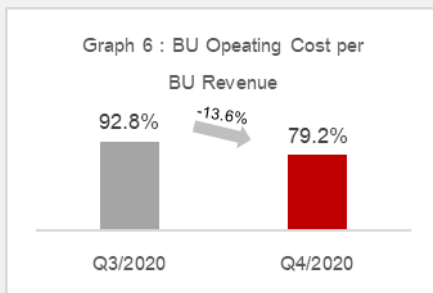
** Revenue proportion in 2020 of operating assets of Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial Group.

Operating Expense



The Company has restructured the organization, as well as performed the cost control and efficiency initiatives in order to enhance effective expenditure management. For the year 2020, and in Q4/2020, the Company recorded the operating expenses in the financial statement at 4,976 million baht, and 1,241 million baht respectively, or decreasing by 37.6 percent and 35.6 percent. However, on account of Non-UCC Financial Statement, the operating expenses of the Company decreased by 24.2 percent, and 23.1 percent from the previous year respectively as the details of the reduction of expenses are in graph 8 and 10. Such continuous decrease in operating expenses clearly indicates the outcome of effective reorganization of the Company. On this regard, the above measures of cost control and efficiency initiatives shall not affect the future operational capability of the Company, but shall support long-term expenditure management of the Company in an effective manner.

Additional



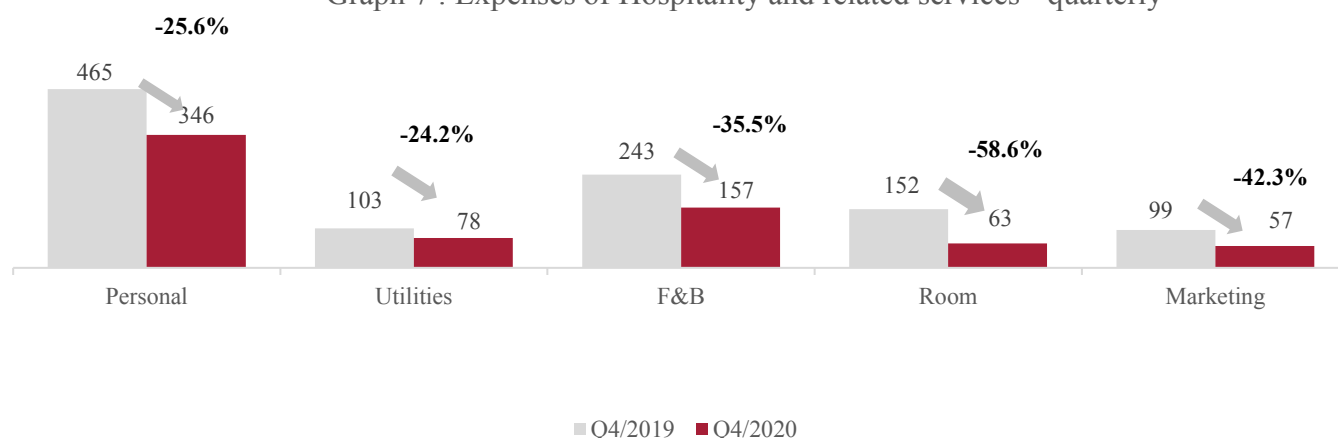
In comparison with the previous quarter (or QoQ basis) the total operating expenses of the Company in Q4/2020 were increasing due to higher variable cost as a result of higher revenue. However, on account of operating expenses per revenue ratio, such ratio decreased from 92.8 percent in Q3/2020 to 79.2 percent in Q4/2020, thus reflecting effective expenditure control of the Company.

Hospitality *

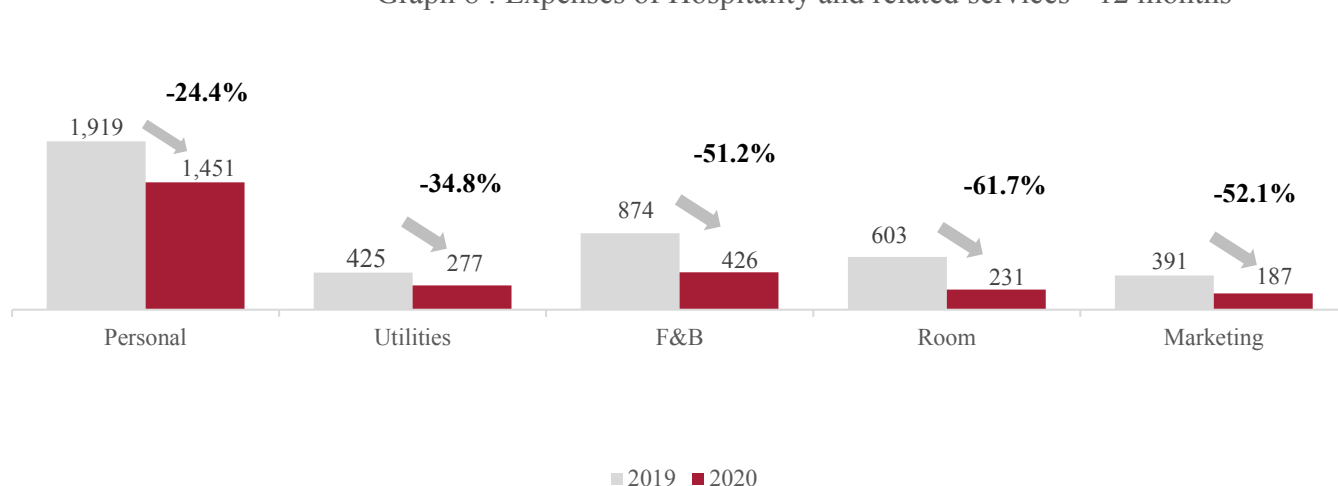
The operating expenses of Hospitality Business of the Company for the year 2020, and Q4/2020 stood at 3,204 million baht, and 883 million baht respectively, or decreasing by 43.5 percent and 40.5 percent from the same period last year as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating expenses by 24.5 percent, and 23.3 percent from a year earlier respectively.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Graph 7 : Expenses of Hospitality and related services - quarterly



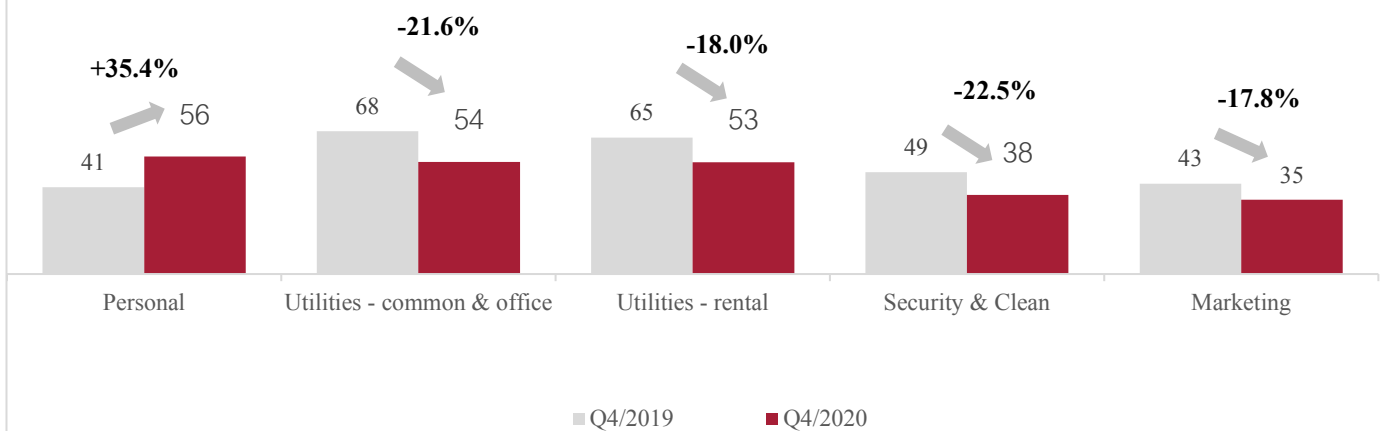
Graph 8 : Expenses of Hospitality and related services - 12 months



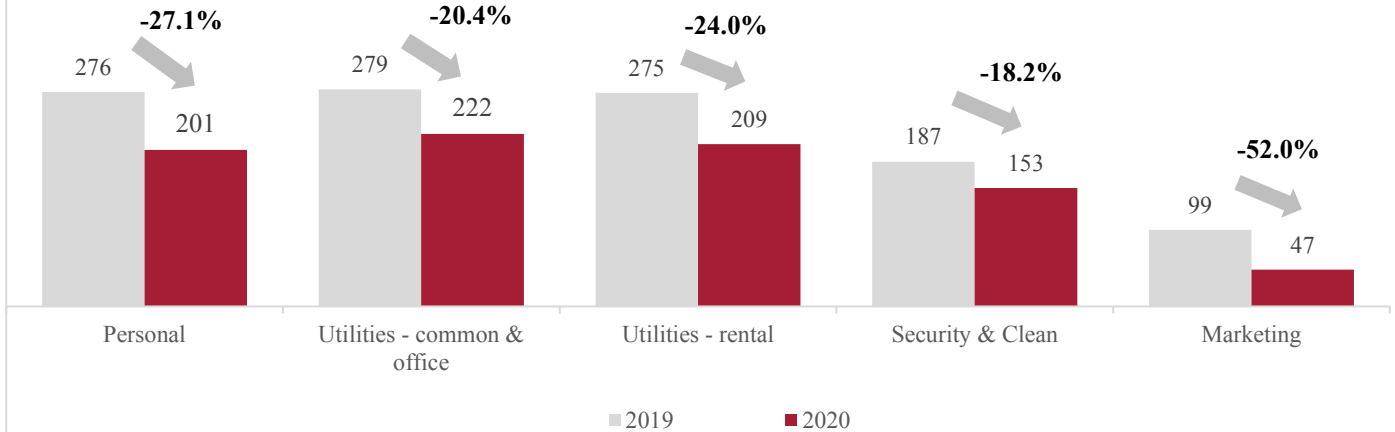
Retail & Commercial* The operating expenses of the Retail and Commercial of the Company in 2020 and Q4/2020 amounted to 1,033 million baht, and 245 million baht respectively, or decreasing by 24.2 percent and 1.3 percent from the same period of last year, has been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating expenses by 24.2 percent, and 1.3 percent from a year earlier respectively.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Graph 9: Expenses of Retail and Commercial Building - quarterly



Graph 10: Expenses of Retail and Commercial Building - 12 months

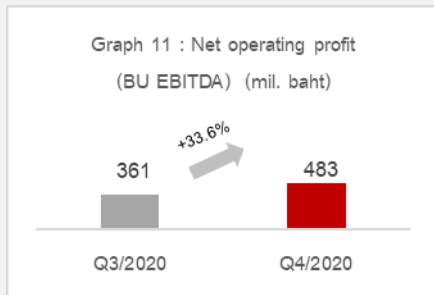


Net Operating Profit (BU EBITDA)*

The Outbreak of COVID-19 has directly affected the performance of the Hospitality and Retail businesses. As a result, the Net Operating Profit of business group (BU EBITDA) for the year 2020 and in Q4/2020 was at 2,009 million baht, and 483 million baht respectively, or declining by 66.2 percent and 68.7 percent compared with the same period last year, as been reported in the financial statement. However, according to Non-UCC Financial Statement, the Company has recorded decreasing Net Operating Profit by 62.6 percent, and 65.8 percent, respectively.

* The Net Operating Profit (BU EBITDA) of the business group is the sum of each BU's revenue (before elimination of related party transaction, excluding Interest Income and Management Fees) to be deducted by total expenses (excluding financing cost and depreciation). Credit Note was adjusted as deemed appropriate with the applicable quarter. All items are excluded special items.

Additional

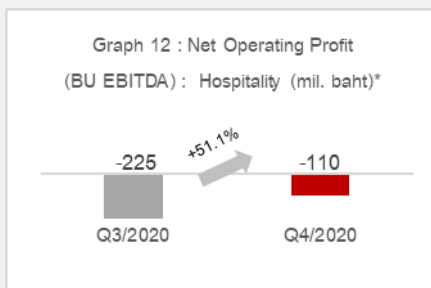


In comparison with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA)** of the business groups has increased significantly (refer to Graph 11), thus representing ongoing recovery in operating performance of the Company.

** The Net Operating Profit (BU EBITDA) of the business group is the sum of each BU's revenue (before elimination of related party transaction, excluding Interest Income and Management Fees) to be deducted by total expenses (excluding financing cost and depreciation). Credit Note was adjusted as deemed appropriate with the applicable quarter. All items are excluded special items.

As a result of global COVID-19 outbreak, the international tourists were not allowed to enter into the country. Although the governmental tourism stimulus packages have raised number of domestic tourists continuously, such a sharp decrease in international tourists was unable to be compensated. Consequently, the performance of the Company was weakening for the year 2020, and Q4/2020 from a year earlier. The Net Operating Profit of Hospitality Business (BU EBITDA) stood at -301 million baht, and -110 million baht in 2020, and in Q4/2020 respectively, or decreasing by 109.9 percent and 115.2 percent from the previous year. However, on account of Non-UCC Financial Statement, the Company recorded decreasing operating profit by 112.2 percent, and 118.5 percent from the previous year respectively.

Additional



Compared with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA) of Hospitality Business of the Company in Q4/2020 has increased by 51.1 percent from Q3/2020, as a result of the continuous growth in the revenue from domestic tourists, catering, and food and beverages service.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Table 3: Net Operating Profit (BU EBITDA) of Hospitality and Related Services * (Non-UCC Financial Statement)

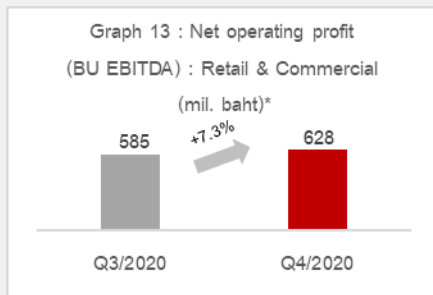
Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
MICE	-60	-104.2%	-34	64.9%	-108.2%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, due to higher revenue from Food and Beverages service as a result of increasing event of catering and seminar,
Bangkok City	-89	-118.2%	-27	51.9%	-119.0%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, especially from the revenue of the hotel, which joined ASQ program with the government, namely Le Meridien Bangkok and Double Tree by Hilton Sukhumvit Bangkok,
Luxury Resort	-88	-130.0%	-36	13.3%	-164.7%	The Net Operating Profit in Q4/2020 rose from Q3/2020, thus representing continuous growth from the previous quarter
Non-Bangkok City	-38	-114.4%	-3	92.2%	-103.6%	The Net Operating Profit in Q4/2020 rose from Q3/2020 significantly, as a result of the governmental tourism stimulus packages, either in the hotel in Chang Mai, Phuket, and Hua Hin
Total	-275	-111.1%	-99	56.4%	-114.5%	

Retail & Commercial*

As a result of the outbreak of COVID-19, the number of customers (Traffic) who may visit and buy goods and services in the shopping mall, was decreasing and still not returned to the number prior to the situation, thus causing direct impact to the Retail Business. Consequently, the Company has prolonged the discounting of rental charge given to some affected tenants. However, the Commercial Business was insignificantly affected from the current situation. As a result, overall Net Operating Profit of Retail and Commercial Business of the Company (BU EBITDA) was at 2,377 million baht, and 628 million baht in 2020, and in Q4/2020 respectively, or decreasing by 22.0 percent and 25.5 percent from the same period of last year, has been reported in the financial statement. (also being the same number in Non-UCC Financial Statement)

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter.

Additional



Compared with the previous quarter (on QoQ basis), the Net Operating Profit (BU EBITDA) of Retail and Commercial Business of the Company in Q4/2020 rose by 7.3 percent from Q3/2020, due to cost control and efficiency initiatives of the Company.

When considering only the Commercial Business, the business has maintained a stable cash flow and was insignificantly affected by the occurring crisis. The Net Operating Profit (BU EBITDA) of the Commercial Business in Q4/2020 was at 494 million baht, or decreasing by 4.8 percent from the same period of last year, as been reported in the financial statement as a result of discounted charge given to the retail shop in the office building. (also being the same number in Non-UCC Financial Statement). The overall recovery as abovementioned has highlighted the benefit of diversifying portfolio of the Company.

Table 4: Net Operating Profit (BU EBITDA) of Retail and Commercial Business * (Non-UCC Financial Statement)

Categories	FY2020 (MB)	(YoY)	Q4/2020 (MB)	Q4-QoQ	Q4-YoY	Explanation
Community Shopping Malls	343	-39.4%	111	17.2%	-37.3%	The Net Operating Profit in Q4/2020 increased from the previous quarter, due to cost control and effective expenditure management,
Tourist Lifestyle Destination	67	-82.2%	-1	-113.6%	-101.8%	The Net Operating Profit in Q4/2020 decreased from the previous quarter, due to the promotion cost of opening Asiatique The Riverfront and The Sirimahannop Tall Ship to be the new landmark for tourist destination in Thailand. Furthermore, the new round of COVID-19 during year-end has dampened the revenue to be lower than the previous target.
Community Market	109	-57.9%	24	-25.6%	-59.9%	The Net Operating Profit in Q4/2020 decreased from the previous quarter, because the Company had recognized the compensation income of 6 million baht in Q3/2020, resulted from the expropriation of the land nearby Tawanna Shopping Mall to build the Sky Train Station.
Office	1,875	1.5%	495	8.7%	-2.9%	The Net Operating Profit was stable, despite under the current crisis
Total	2,394	-21.4%	629	6.0%	-24.3%	

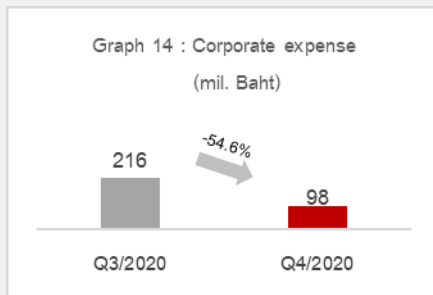
For the year 2020, the project of AEC Trade Center in Ayutthaya Province has remained in the strategic planning phase. Thus, the project still incurred the cash outflow of 8 million baht in order to prepare for the commencement of its operation. In addition, the Company has already opened AEC Trade Center at Pantip Wholesale Destination, Pratu-Nam during the end of November.

* The amount was excluded Related Party Transactions, Management fees, Interest Incomes and special Items. Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

Corporate Expense

The total corporate expense of the Company for the year 2020 and Q4/2020 amounted to 701 million baht, and 98 million baht respectively, or reducing by 10.1 percent and 47.3 percent from the same period in the previous year, as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing corporate expense by 13.0 percent, and 64.4 percent from the previous year respectively. This reduction was resulted from the organization restructuring in order to encourage continuous cost control in an efficient manner.

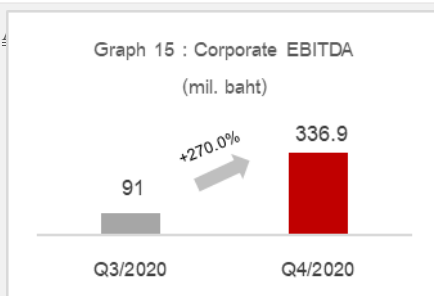
Additional



Compared with the previous quarter (on QoQ basis), the corporate expense in Q4/2020 has decreased by 54.6 percent from Q3/2020, resulted from effective working procedures and cost control initiatives which were developed to be suitable with current operating performance by not affecting either short and long term capability of the Company

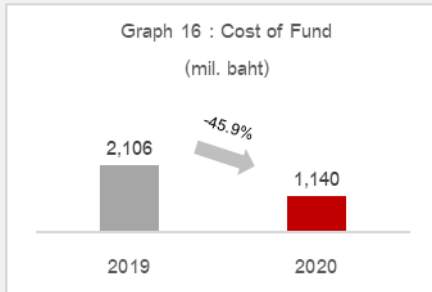
EBITDA of the Company

The EBITDA of the Company for the year 2020 and Q4/2020 amounted to 1,157 million baht, and 337 million baht respectively, decreasing by 78.0 percent and 74.5 percent from the previous year, as been reported in the financial statement. However, on account of Non-UCC Financial Statement, the Company recorded decreasing EBITDA by 76.4 percent and 74.1 percent from the same period last year, mainly resulting from the decline in the revenue from the outbreak of COVID-19. However, the Company has initiated a clear action plans to control various expenditures and emphasized to perform the effective management in order to encourage EBITDA of the Company to meet our long-term target.



In comparison with the previous quarter (or QoQ basis), the EBITIDA of the Company was net positive at 336.9 million in Q4/2020, growing by 270.0 percent from Q3/2020, due to the recovery in Hospitality Business as a result of increasing domestic tourists, as well as to our implementation of intensive cost control, effective expenditure management, and our focus on continuous efficient administration.

Additional

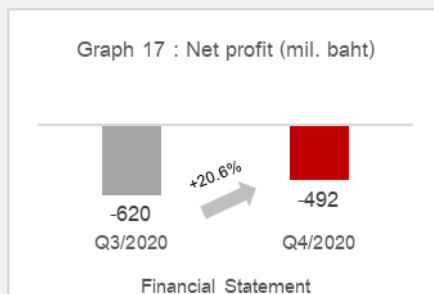


Compared with the year 2019, the Company was able to reduce the cost of fund in 2020 by 45.9 percent. However, based on the financial statement before adjustment, the Company recorded decreasing cost of fund by 36.7 percent from a year earlier. as a result of the uttermost effective management of funding cost with the financial institution after the Company was able to be listed in the stock market.

Net Profit

The net profit of the Company for the year 2020, and Q4/2020 was at -1,881* million baht, and -492* million baht respectively, mainly due to the declining revenue from Hospitality and Retail Businesses as a result of direct impact on the COVID-19 situation. On this regard, the Commercial Business was still able to perform the stable performance. However, the Company has maintained the net positive EBITDA after deducting interest payable to the financial institutions, thus representing the sufficient cash flow to support continuous operation of the Company.

Additional



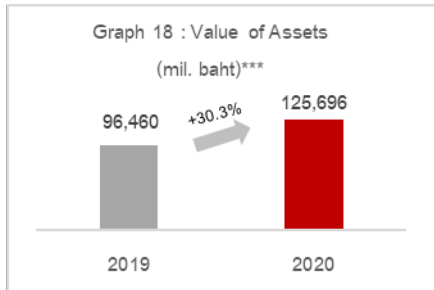
In comparison with the previous quarter (or QoQ basis), the net profit of the Company In Q4/2020 has increased by 20.6 percent from Q3/2020, thus reflecting the continuous recovery in operating performance of the Company. Especially, the Hospitality Business was observed to be able to pass the hardest situation from COVID-19 crisis (in Q2/2020).

* The net profit is the net profit of the company stated in the financial statement.

Capital Structure, Liability and Return

Total Asset

The Company possessed total assets, as of December 31, 2020, with a value of 124,439 million baht. The main assets were operating assets, for which the details are as following:



***The value of assets was the value before deducting accumulated depreciation and excluding land revaluation in the hotel group

1. The Fixed Asset of the Company consisted of property, plant and equipment, investment property and leasehold right. The total value of fixed assets, as of the end of the 4Q/2020 was at 121,681 million baht which the value of operating assets* was accounted for 121,663 million baht.
2. Other Assets excluding property, plant and equipment and investment property, as of December 31, 2020 amounted to 2,759 million baht. This other Assets include the current asset which may vary from time to time depending on the normal operation of the Company and the other non-current assets such as withholding tax and refundable VAT. Furthermore, when considering the rate of return of fixed assets on Net Operating Profit (EBITDA) (refer to table 5) to consider the return on investment, the value of fixed assets was the value before deducting accumulated depreciation and excluding land revaluation in the hotel group, thus totaling to 125,696 million baht. As a result, the rate of return of the Net Operating Profit (EBITDA) to fixed assets in 2020, as of December 31, 2020 was at 1.6 percent for the year. Nevertheless, if taking into account the additional rate of return upon the increase from the land revaluation of the fixed assets value at 5.5 percent (as of end of 2020) **, the total return on the Net Operating Profit (EBITDA) to fixed assets was at 7.1 percent for the year.
3. The Assets in Business and Usual period (BAU) was accounted for 18.7 percent of the Company's total assets. The rate of return for the Net Operating Profit in 2020 was at 2.1 percent (the rate of return, in this case, was excluded of the additional rate of return upon the increase from the revaluation of fixed assets value), decreasing from 8.3 percent in year 2019. As a result, the decline was due to the outbreak of the COVID-19 which has significantly impacted the Business-As-Usual group of the Hospitality Business. Regardless, the Company's (BAU) for the Retail and Commercial Business, the rate of return has declined from 5.4 percent to 4.4 percent. As such, the slight declined is a solid indication of the strong return generation from the commercial business, thus reflecting the benefits of the diversification strategy to diversify the risk of the portfolio of the Company.

* The fixed assets which excludes headquarter at 18.0 million baht

** Refer to year 2019, the Company had normal business operation as there was no COVID-19 pandemic situation.

Table 5: Return on Net Operating Assets (EBITDA) of Business group as Usual and Asset Undergoing Renovation

as of December 31,2020

The value of fixed asset before depreciation of operating asset of the Company, including revaluing of land.

Assets	Net Operating Profit	Asset Value		Rate of Return as of December 31, 2020 (Past 12 months)	Rate of return for 2019
		Amount	%		
Hospitality and related services					
Asset in Business-as-Usual period (BAU)	(128.0)	15,439.6	21.2%	-0.8%	8.1%
Asset in initial period (RAMP UP)	(77.9)	33,165.4	45.6%	-0.2%	5.2%
Asset under repositioning (REPOSITION)	(51.7)	6,551.4	9.0%	-0.8%	6.7%
Asset under development (DEVELOPMENT)	(23.5)	17,644.5	24.2%	-0.1%	-0.2%
Total	(281.1)	72,801.0	100.0%	-0.4%	4.6%
Retail and Commercial					
Asset in Business-as-Usual period (BAU)	624.8	8,063.7	15.2%	7.7%	8.5%
Asset in initial period (RAMP UP)	1,203.1	19,772.5	37.4%	6.1%	6.2%
Asset under repositioning (REPOSITION)	540.1	17,440.7	33.0%	3.1%	5.6%
Asset under development (DEVELOPMENT)	(40.9)	7,617.9	14.4%	-0.5%	-1.8%
Total	2,327.1	52,894.8	100.0%	4.4%	5.4%
Grand Total	2,045.9	125,695.8	100.0%	1.6%	4.9%
Operating Assets of the Company					
Asset in Business-as-Usual period (BAU)	496.7	23,503.4	18.7%	2.1%	8.3%
Asset in initial period (RAMP UP)	1,125.2	52,937.9	42.1%	2.1%	5.6%
Asset under repositioning (REPOSITION)	488.4	23,992.1	19.1%	2.0%	6.0%
Asset under development (DEVELOPMENT)	(64.4)	25,262.4	20.1%	-0.3%	-0.7%
Grand Total	2,045.9	125,695.8	100.0%	1.6%	4.9%

Remark 1) The net operating profit (EBITDA) of the business group is equated to the total income (excluded Related Party Transactions, Management fees and Interest Income and other income) which all expense has been deducted (excluding the financial cost), Credit Note was adjusted as deemed appropriate with the applicable quarter. The above assets were referred to only the operating assets of the Company.

2) The value of fixed assets before deducting the accumulated depreciation and excluding the added value from land revaluation of the hotel group as to display the return of investment.

Liabilities and Shareholder's Equity

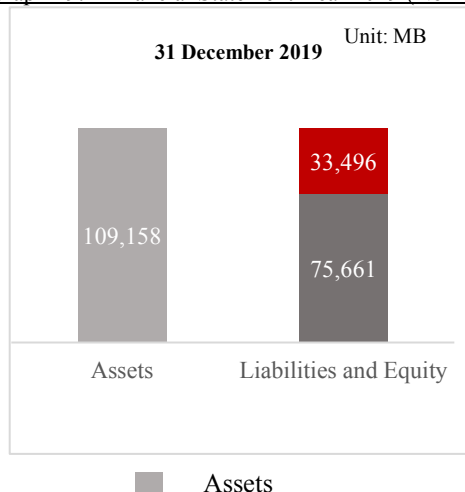
As of December 31, 2020, the Company has recorded the total liabilities of 53,270 million baht, increasing by 19,774 million baht or 59.0 percent from the end of 2019, based on Non-UCC Financial Statement, (refer to Graph 19.1 and 19.2). Such liabilities consisted of interest-bearing liabilities at the amount of 45,158 million baht and other liabilities at the amount of 8,113 million baht. The liabilities of the Company increased because the Company had purchased the asset group 3 and used a particular fund for asset development as committed in our business plan in order to support sustainable growth of the Company. In addition, the

Shareholder's equity of the Company, as of December 31, 2020, was at 71,186 million baht (Graph 19.2), decreasing from 75,662 million baht at the end of 2019 as reported in Non-UCC Financial Statement (refer to Graph 19.1) or decreasing by 4,476 million baht mainly due to 1) Loss from business operation in 2020, 2) Dividend Payment, and 3) Adjustment accordance to the Under Common Control Accounting Policy.

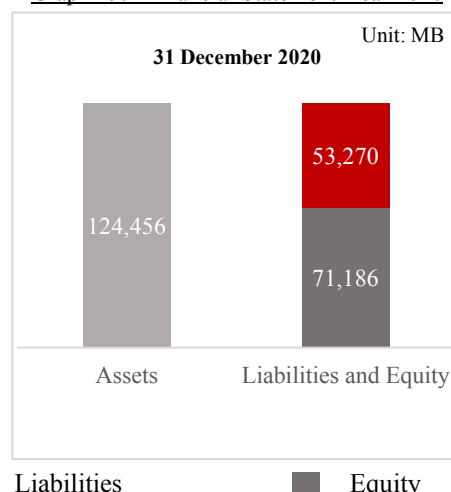
However, the company is going to change the accounting policy for the measurement of investment properties from the cost method to the fair value method, effective on 1 January 2021. This will cause the equity of 2020 increase from 71,186 to 77,660 approximately.

Graph 19: Financial Structure

Graph 19.1 Financial Statement Year 2019 (Non-UCC)

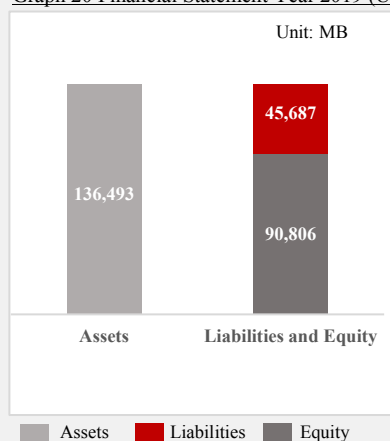


Graph 19.2 Financial Statement Year 2020



Additional

Graph 20 Financial Statement Year 2019 (UCC)



On January 1, 2020, the Company has acquired the shares of the company who has owned the asset group 3, as specified under TCC GOR Agreement, thus requiring to re-state the financial statement for the year 2019 to comply with the accounting principle of Under Common Control. As a result, the shareholder's equity upon the adjusted financial statement has increased to 90,806 million baht, consisting of the original shareholder's equity of 75,661 million baht and the shareholder's equity from the asset group 3 of 15,145 million baht. (Not having deducted the acquisition of asset group 3 done on January 1, 2020, which was accounted in the Related Party Transaction).

Table 6: Financial Ratio

Financial Ratio	Year		Quarter				
	2019	2020	Q4/2019	Q1/2020	Q2/2020	Q3/2020	Q4/2020
EBITDA Margin	39.7%	18.7%	40.7%	38.8%	-31.7%	7.2%	20.8%
Net Profit Margin to Revenue Ratio	4.9%	-30.7%	7.9%	4.3%	-115.1%	-48.9%	-31.2%

The EBITDA margin and Net profit to revenue ratio in Q1/2020 stood at 38.8 percent, and 4.3 percent respectively, slight decreasing from Q4/2020 as a result of the outbreak of COVID-19 which led to the closure of hotel's and shopping mall's operation in accordance with the governmental policy.

The EBITDA margin and Net profit to revenue ratio in Q2/2020 dropped significantly from Q1/2020, resulted from the COVID-19 situation which directly affected the business operation of the Company.

The EBITDA margin and Net profit to revenue ratio since Q3/2020 to the year-end increased considerably from the previous quarter, as a result of the recovery in Hospitality Business which was deemed to already pass the hardest situation from COVID-19 crisis (in Q2/2020)

Table 7: Debt to Equity Ratio

Ratio	2019 (Non-UCC)	2019 (UCC)	2020
Debt to Equity Ratio	0.4 times	0.5 times	0.7 times

The ratio of total liabilities to shareholders' equity as of ending 2020 stood at 0.7 times, a slight increase from 0.4 times at ending 2019, as per Non-UCC Financial Statement. In overall, the Company has performed the solid financial structure, as well as maintained the strong leverage capability in order to obtain the additional fund as deemed appropriate to support continuous growth in compliance with business plans of the Company.

Sustainability

The Company is committed to the vision to Building a Better Future by adopting a holistic approach to sustainability to create true value in all business processes, including the core sustainability model which is a model that all departments in the organization are a part of. To drive and create sustainable value in response to the Company's objectives to create holistic value for the community, customers, and all stakeholders. The Company holds principles of sustainable development according to the Sustainability Management Policy which covers the 3 dimensions of economic, social, and environmental aspects that drive business throughout the value chain since investment, design, construction, cost

and contract, as well as project management and maintenance. The Sustainability Committee is the main driver and contributor to the preparation of concrete development plans as well as the management to be in line with the Company's sustainability goals which is very important to all stakeholders.

Environment

The Company focuses on management throughout the value chain by establishing a sustainability management policy as a guideline for our operations to ensure the least impact on resources and the environment with the highest efficiency. Every project has been implemented in accordance with **International Organization for Standardization (ISO)** and we have received accreditation in three standards; ISO 9001: 2015, ISO 14001: 2015, and ISO 45001: 2018. The Company is the first real estate group in Thailand to receive a **green loan** from the International Finance Corporation (IFC) with a proposed investment of THB 4,500 million (equivalent to US\$144 million) and is now implementing The **Energy Saving Initiatives** focusing on the Heating, Ventilation, and Air Conditioning (HVAC) system, which consumes up to 60% of total electricity consumption. We commenced operations with a pilot project at high electricity consumption in four business units with a plan to expand the Energy Saving Initiatives to cover all AWC projects. Moreover, **AWC Be Better - Idea for Future**, a project that initiates the ideas of energy saving including new trends and ideas for the future such as the Energy Saving Fans etc. The Company is also committed to conducting business responsibly to minimize the impact to the environment and help **preserve our precious biodiversity**. Banyan Tree Samui has also worked with the Department of Marine and Coastal Resources (Chumphon Research Center) to help moving turtle eggs above sea level and creating nurseries to protect the eggs from predators before they hatch. In May 2020, 269 cubs were successfully hatched. For AWC hotels those located at beachfront areas, there are ongoing activities to raise awareness about biodiversity protection. Furthermore, the Company has also initiated **food waste reduction programs** in many hotels to reduce the amount of food waste that is disposed in landfills. Bangkok Marriott Marquis Queen's Park has launched the "Clean Our Plate – I don't let food become garbage" campaign in the kitchen, bar and staff canteen. Moreover, The Athenee Hotel, A Luxury Collection Hotel, Bangkok has continued the introduction of food waste to expand its application in a variety of industries along with connecting with local farmers to donate food waste for animal feed and composting. In 2020, The Athenee Hotel, A Luxury Collection Hotel, Bangkok received THE PLEDGE certification, a testament to its success in food waste management efficiency and became the first hotel in the world to achieve ISO 20121 Event Sustainability Management System (SMS) certification. For clean food left from special events, Bangkok Marriott Marquis Queen's Park and The Athenee Hotel have collaborated with the Scholar of Sustenance Foundation Thailand (SOS) to serve the disadvantaged in Bangkok since 2019 until present. To develop **Green Community**, we established the project "Give Green CBD: Synergy Power" in

collaboration with the Bangkok Metropolitan Administration (BMA), Entrepreneurs in the Sathorn district area, and Business Partners for the 8th consecutive year. One of the initiatives was to integrate an Omni-Channel for fundraising to embrace the ‘New Normal’ lifestyle. A Sathorn District Charity Christmas Tree has been created and decorated with used bioPET plastic bottles. These activities were conducted to build awareness and encourage taking responsibility for communities and the environment. In addition to this, **reConcept** stores were opened in 2020 which collected valuable items; be it furniture, decorative collectibles, or household appliances from hotels and restaurants. This project aims to allow people to experience the value and benefits of recycling and provide a new perspective on reusable products in order to reduce the amount of waste and its impact on the environment.

Social

The Company promotes the establishment of social values, career development, generating income and improving the quality of life in the surrounding communities by our in projects. By providing space within the property and making it a common area, the Company offers sustainable benefits to the community. The Company continuously supports local communities, schools, hospitals, and temples located close to our properties with activities that help solving the problem of malnutrition in disadvantaged children, sponsor scholarships, and promote education in both career training and life skills to prepare the future generations. Moreover, we are a part in **Building an Economic Ecosystem for the Community**, developing skills, creating jobs, creating careers, creating opportunities to promote local entrepreneurs and small and medium enterprises (SMEs). In addition, the Company supports “The Gallery Shop” (Social Enterprise) operating under the Asset World Foundation for Charity (AWFC), presenting an art and design marketplace featuring products created by some of Thailand’s most talented designers, artists, entrepreneurs, and local communities as a result, to create a career and income for the community (CSV). For **Reducing Inequality in the Society**, the Company developed the **Asiatique Heritage Lounge** within Asiatique the Riverfront Destination’s project area. It is a community space with objectives to create values and inherit local wisdom. Families and youth in Bangkokaem can use the lounge as the community’s common area, a training center holding different workshops for upskilling, and as a marketplace by locals to support communities. We have also started visiting the Koh Kwang-Laem Pong community, Nong Thale sub-district, which is located around Banyan Tree Krabi, Krabi Province and Bang Kho Laem District, Bangkok around Asiatique The Riverfront Destination. There was a discussion with the community’s leader to build a good relationship between the community and the company (**Community Engagement**) as well as listening to opinions and concerns from the community. In 2020, AWFC brings in funds raised worth more than 5 million baht from the project "Serve To Safe", which is a collaboration of volunteer chefs from 6 hotels in Bangkok to purchase 12 ventilators and 970 sets of Personal Protective Equipment (PPE) were

given to 22 hospitals across Thailand to support frontline healthcare personnel fighting the COVID-19 pandemic.

Governance

The Board of Directors, representing the shareholders, has the responsibility in managing the company, supervising and overseeing the operations of the management for the best interest of the shareholders and for the benefit of all stakeholders. The Board of Directors has appointed 5 sub-committees to consider specific issues examine fact and relevant information, provide advice and guidelines before presenting to the Board of Directors for approval, the 5 sub-committees are:

1. Executive Committee
2. Audit Committee
3. Risk Management Committee
4. Nomination and Remuneration Committee
5. Corporate Governance Committee

In balancing the power of the Board of Directors, the Company has had independent directors more than half of total number of the Board (8 out of 15). Moreover, the Company has appointed one independent director to consider the agenda of the Board of Directors' meetings to show transparency and to have clear duties of the Board of Directors and the management.

Duties of the 5 sub-committees of the Board are in accordance with the charter of each sub-committee (totaling 6 charters including charter of the Board of Directors) and also in accordance with 16 policies governing operations of the Company. The Board of Directors has delegated to the Chief Executive Officer and President, as the top management of the Company and chairman of the Management Committee (MCOM), with a clearly defined scope of duties and authorities as a guiding framework for the Chief Executive Officer and President to perform her works. In addition, the Company also adopts Code of Conduct as practical guidelines, under a good corporate governance approach, to govern all operations of the Company.

The Executive Committee has given authorities and delegated some administrative powers to the Management Committee (MCOM) to control and supervise the business operations of the Company and its subsidiaries in accordance with the policies, business directions, strategy, operational plan, financial targets, and the annual budget. MCOM can manage the operations of the Company according to the Manual of Authority or MOA. The MOA is a part of the management process cascading the authorities down to all departments / sections based on the work processes of the Company. Currently, there are 50 working processes that have been continuously improved, and MCOM have appointed specific committees, sub-committees or working groups to be in charge of various functions and to get things achievably done.

MCOM has set roles, duties and responsibilities of all relevant parties and encourage the collaboration among relevant teams in managing risks and to mitigate risks to be at the acceptance level (risk appetite) in a systematic approach. In parallel, the Company also develops and

improve efficiency and effectiveness of the working processes as well as to have the audit process to inspect any weaknesses of the working processes in accordance with the 3 - line of defense approach, which involves the following departments:

1. Process sponsors is the main responsible person of the processes, Process owners, and Operation Excellence Team who are supporting business units to develop and improve working processes to be efficient and to have same standard throughout the organization through the change management process to ensure that all employee and stakeholders understand the operational procedures.
2. Risk Management Team, who is supporting MCOM and other business units in building risk management effectiveness of at all levels in the organization both corporate level risks and operational level risks by identifying risks, assessing impact and risk level including determining necessary measures to manage the risks to be in the acceptable level. Key risks include eight main risks which are (1) strategic risk (2) operational risk (3) financial risk (4) compliance risk (5) disaster risk (6) reputation risk (7) information technology risk and (8) fraud risk.
3. The Internal Audit, is independently responsible for inspecting effectiveness of various processes to identify any weaknesses, either a weak process or weak enforcement, and to follow up on actions to solve the problems and improve such weaknesses.

All the above functions will work together to formulate risk management solutions, to develop control and operational processes to be more efficient. By integrating such collaboration, the Company has continuously developed its risk management processes and more efficient work processes, which is an important factor to create potential value adding to the Company in long term for sustainable growth.

Also, in the past year, the Company has focused on enhancing corporate governance by reviewing and revising existing policies, approved new policy, developed good corporate governance processes, as well as announced our declaration of intent to participate in the coalition against corruption of Thai private sector to uplift the corporate governance of the Company. The declaration of intent in tackling corruption is not just for the benefit of AWC, but for the benefit of society as a whole and for all stakeholders. AWC as one of the top organization of the country is committed to contribute through our good corporate governance framework would be beneficial to all in strengthening the sustainability of the society.

With our mission to **"Building a Better Future"**, we proudly develop more than 6,000 employees at all levels who are actively and progressively in the Company's ecosystem. We encourage everyone to be involved in sharing their experiences, creativity and bringing knowledge to generate innovations, reduce consumption of resources that affects the environment, create value for society, promote good governance. This reflects the character that makes the Company unique and able to consistently and sustainably deliver products and services beyond expectations.

Events after the reporting period

1. On 15 February 2021, Pattaya Patana Asset Company Limited (formerly Pattaya Resort Asset Company Limited) entered into a sale and purchase agreement of lands and constructions in Pattaya City, Chonburi Province, totaling Baht 549.90 million. The total project value including development cost will be more than Baht 1,838 million.
2. At the Board of Directors' meeting of the Company held on 15 February 2021, the Board of Directors resolved to purchase 100.00% of the ordinary shares of TCC Verngnakornkhasem Co., Ltd. and 100.00% of the ordinary share of Wannasub Pattana Company Limited from related parties, for a preliminary consideration of Baht 8,347.65 million and Baht 50.50 million, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.
3. At the Board of Director's meeting of the Company held on 15 February 2021, the Board of Directors approved to change the accounting policy for the measurement of investment properties from the cost method to the fair value method, effective on 1 January 2021.
4. The Company has elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). However, the guidance expired on 31 December 2020, but the pandemic continues. Given the current facts of vaccines and the government measures, it is still not possible to predict for how long and to what extent the situation will be. Therefore, the management will closely monitor the situation and manage to lessen the impacts as much as possible.

Certification of the accuracy of information

The Company has already reviewed all information containing in this Form 56-1 carefully. The Company, hereby, represents and warrants that all such information are accurate, complete and contain no false statement, with no absence of any material information that should be disclosed. In addition, the Company would like to certify that:

- (1) Financial statements and financial information, attached to this Form, are accurate and complete with no absence of material fact about the financial status, performance and cash flow of the Company and its subsidiaries.
- (2) The Company is responsible to provide the good disclosure system of the information to ensure that the Company discloses the material fact of the Company and its subsidiaries accurately and completely. The Company also ensure enforcement of such information disclosure system.
- (3) The Company is responsible to provide the good internal control system and ensure enforcement of the system. The Company already informed the result of the internal control appraisal as of 12 February 2020 to the Auditor and the Audit Committee of the Company, including any defect and material change of the internal control system as well as any false practice that may influent the preparation of the financial statements of the Company and its subsidiaries.

As an evidence that all pages of the documents have been reviewed and verified by us on the accuracy and that they are the same set of documents filed for your approval, we have appointed and assigned Dr. Karn Pratedwannakij, Chief Financial Officer and Miss Duangporn Kijlertbunjong, Company Secretary, to affix their signature on every page of these documents. Therefore, should there be any page(s) of the documents containing no signature of Dr. Karn Pratedwannakij and Miss Duangporn Kijlertbunjong, it shall be deemed that the information in such page(s) has not been verified by us.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Sithichai Chaikriangkrai	Director	_____
2. Mrs. Wallapa Traisorat	Director	_____
 <u>Attorney</u>		
Dr. Karn Pratedwannakij	Chief Financial Officer	_____
Miss Duangporn Kijlertbunjong	Company Secretary	_____

1. Information of directors, management, controlling person, Chief Financial Officer, Head of Accounting, Head of Treasury Operation and Company Secretary

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. CHAROEN SIRIVADHANABH AKDI - Chairman of the Board of Directors (Firstly appointed since January 11, 2018 and re-appointed for another term on July 10, 2020) - Authorized director of the Company - Chairman of the Executive Committee (Appointed since October 24, 2018)	76	- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan - Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya, Thailand - Honorary Doctoral Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand - Honorary Doctoral Degree in Hospitality and Tourism from Christian University of Thailand - Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna, Thailand - Honorary Doctoral Degree in International Business Administration from the University of the Thai Chamber of Commerce, Thailand - Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi, Thailand - Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand - Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand - Honorary Doctoral Degree in Management from Huachiew	- None*-	- The spouse of Khunying Wanna Sirivadhanabhakdi - The father of Mrs. Wallapa Traisorat - The father-in-law of Mr Soammaphat Traisorat	Business which is a listed company in the Stock Exchange of Thailand			
					2018 - present	- Chairman of the Board of Directors - Chairman of the Executive Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2018 - present	- Chairman of the Board of Directors	Thai Group Holdings Public Company Limited	Holding company which is mainly invest in financial business
					2001 - present	- Chairman of the Board of Directors - Chairman of the Executive Committee	Berli Jucker Public Company Limited	Manufacturing of packaging and ware for dining table which is made from glass
					2016 - 2018	- Chairman of the Board of Directors	Big C Supercenter Public Company Limited	Hypermarket / manufacturing, sell, and distribution of goods
					Business which is a non-listed company in the Stock Exchange of Thailand			
					2020 - present	- Chairman of the Board of Directors	TCC Business Management Co., Ltd.	Holding company which is not mainly invest in financial business
					2017 - present	- Chairman of the Board of Directors	TCC Assets (Thailand) Co., Ltd.	Sale and purchase its own property which is not for residing
					2017 - present	- Chairman of the Board of Directors	TCC Asset World Corporation Co., Ltd.	holding company which is not mainly invest in financial business
					2015 - present	- Chairman of the Board of Directors	TCC Holding (2519) Co., Ltd.	holding company which is not mainly invest in financial business
					2013 - present	- Chairman of the Board of Directors	Frasers Property Limited	Property development
					2013 - present	- Chairman of the Board of Directors	Fraser and Neave Limited	Food and Beverage
					2013 - present	- Chairman of the Board of Directors	Beer Thai (1991) Public Company Limited	Manufacturing of malt and liquor which is made from malt

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
		Chulalongkornrajavidyalaya University, Thailand - Honorary Doctoral Degree in Industrial Technology from Chandrasakulrajavidyalaya 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)			2006 - present	- Chairman of the Board of Directors	Siriwana Co., Ltd.	Holding company which is not mainly invest in financial business
					2006 - present	- Chairman of the Board of Directors	Cristalla Co., Ltd.	Holding company which is not mainly invest in financial business
					2006 - present	- Chairman of the Board of Directors	Planteon Co., Ltd.	Holding company which is not mainly invest in financial business
					2005 - present	- Chairman of the Board of Directors	TCC Land Co., Ltd.	Holding company which is not mainly invest in financial business
					2003 - present	- Chairman of the Board of Directors	Thai Beverage Public Company Limited	Holding company which is not mainly invest in financial business
					Present	- Chairman of the Board of Directors	TCC Corporation Co., Ltd.	Holding company which is not mainly invest in financial business
					Present	- Chairman of the Board of Directors	Bang Yikhan Liquor Co., Ltd.	Brewing, distilling, and blending spirits, Services for copyrights, patents, and trademarks
					Present	- Chairman of the Board of Directors	Athimart Co., Ltd.	Distilled liquor manufacturing
					Present	- Chairman of the Board of Directors	S.S. Karnsura Co., Ltd.	Distilled liquor manufacturing
					Present	- Chairman of the Board of Directors	Kaenkwan Co., Ltd.	Distilled liquor manufacturing
					Present	- Chairman of the Board of Directors	Thep arunothai Co., Ltd.	Distilled liquor manufacturing
					Present	- Chairman of the Board of Directors	Beer Chang Co., Ltd.	Lease be leasing of products which have intellectual property and other similar products, except work with copyright
					Present	- Chairman of the Board of Directors	Nam Jai Thaibev (Social Enterprise) Co., Ltd.	Wholesale of foods, beverages and tobacco with compensation or pursuant to contract
					Present	- Chairman of the Board of Directors	International Beverage Holdings Limited	Investment
					Present	- Chairman of the Board of Directors	International Beverage Holdings (UK) Limited	Investment

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Present	- Chairman of the Board of Directors	International Beverage Holdings (China) Limited	Investment
					Present	- Chairman of the Board of Directors	InterBev Investment Limited	Investment
					Present	- Director	Baanboung Vetchakij Co., Ltd.	General diseases clinic
					1997 - 2020	- Chairman of the Board of Directors	Southeast Corporation Co., Ltd.	Holding company which is not mainly invest in financial business
					2017 - 2020	- Chairman of the Board of Directors	Southeast Life Insurance Public Company Limited	Life insurance
					2017 - 2020	- Chairman of the Board of Directors	Southeast Insurance Public Company Limited	Insurance
					2017 - 2020	- Chairman of the Board of Directors	Southeast Capital Co., Ltd.	Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
					2002 – 2019	- Chairman of the Board of Directors	North Park Golf and Sports Club Co., Ltd.	Providing facilities for sporting event and competition

* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
KHUNYING WANNA SIRIVADHANABHA KDI - Vice Chairman of the Board of Directors (Firstly appointed since January 11, 2018 and re-appointed for another term on July 10, 2020) - Authorized director of the Company - Vice Chairman of the Executive Committee (Appointed since October 24, 2018)	77	- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya, Thailand - Honorary Doctorate of Philosophy (Business Management) from Mahidol University, Thailand - Honorary Doctorate of Philosophy (Business Management) from the University of Phayao, Thailand. - Honorary Doctoral Degree in Business Administration Management from Rajamangala University of Technology Tawan-ok, Thailand - Honorary Doctoral of Philosophy Degree in Social Sciences from Mae Fah Luang University, Thailand - Honorary Doctoral Degree from Chiang Mai University, Thailand - Honorary Doctoral Degree in Business Administration, Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand - Honorary Doctoral Degree in Biotechnology from Ramkhamhaeng University, Thailand Director Training Program of Thai Institute of Directors Association (IOD) - Directors Accreditation Program (DAP) BJC/2004 from Thai Institute of Directors Association (IOD)	-None*-	- The spouse of Mr. Charoen Sirivadhanabhakdi - The mother of Mrs. Wallapa Traisorat - The mother-in-law of Mr. Soammaphat Traisorat	Business which is a listed company in the Stock Exchange of Thailand			
					2018 present	- Vice Chairman of the Board of Directors - Vice Chairman of the Executive Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2018 present	- Vice Chairman of the Board of Directors	Thai Group Holdings Public Company Limited	Holding company which is mainly invest in financial business
					2001 present	- Vice Chairman of the Board of Directors	Berli Jucker Public Company Limited	Manufacturing of packaging and ware for dining table which is made from glass
					2016 - 2018	- Vice Chairman of the Board of Directors	Big C Supercenter Public Company Limited	Hypermarket / manufacturing, sell, and distribution of goods
					Business which is a non-listed company in the Stock Exchange of Thailand			
					2020 - present	- Vice Chairman of the Board of Directors	TCC Business Management Co., Ltd.	Holding company which is not mainly invest in financial business
					2017 - present	- Vice Chairman of the Board of Directors	TCC Assets (Thailand) Co., Ltd.	Sale and purchase its own property which is not for residing
					2017 – present	- Vice Chairman of the Board of Directors	TCC Asset World Corporation Co., Ltd.	holding company which is not mainly invest in financial business
					2015 – present	- Director	TCC Holding (2519) Co., Ltd.	holding company which is not mainly invest in financial business
					2014 – present	- Vice Chairman of the Board of Directors	Frasers Property Limited	Property development
					2013 – present	- Vice Chairman of the Board of Directors	Fraser and Neave Limited	Food and Beverage
					2006 – present	- Vice Chairman of the Board of Directors	Siriwana Co., Ltd.	Holding company which is not mainly invest in financial business
					2006 – present	- Vice Chairman of the Executive Committee	Cristalla Co., Ltd.	Holding company which is not mainly invest in financial business

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2006 – present	- Vice Chairman of the Board of Directors	Planteon Co., Ltd.	Holding company which is not mainly invest in financial business
					2005 – present	- Vice Chairman of the Board of Directors	TCC Land Co., Ltd.	Holding company which is not mainly invest in financial business
					2004 – present	- Chairman of the Board of Directors	Beer Thip Brewery (1991) Co., Ltd.	Manufacturing of malt and liquor which is made from malt
					2003 – present	- Vice Chairman of the Board of Directors - The 1 st Vice Chairman of the Executive Committee	Thai Beverage Public Company Limited	Holding company which is not mainly invest in financial business
					1972 - present	- Vice Chairman of the Board of Directors	TCC Corporation Co., Ltd.	Holding company which is not mainly invest in financial business
					Present	- Chairman of the Board of Directors	Sangsom Co., Ltd.	Distilled liquor manufacturing
					Present	- Chairman of the Board of Directors	Fuang Fu Ananta Co., Ltd.	Distilled liquor manufacturing
					Present	- Chairman of the Board of Directors	Thanapukdee Co., Ltd.	Distilled liquor manufacturing
					Present	- Vice Chairman of the Board of Directors	Mongkol Samai Co., Ltd.	Distilled liquor manufacturing
					Present	- Chairman of the Board of Directors	Kanchanasingkorn Co., Ltd.	Distilled liquor manufacturing
					Present	- Vice Chairman of the Board of Directors	Beer Chang Co., Ltd.	Lease be leasing of products which have intellectual property and other similar products, except work with copyright
					Present	- Vice Chairman of the Board of Directors	Nam Jai Thaibev (Social Enterprise) Co., Ltd.	Wholesale of foods, beverages and tobacco with compensation or pursuant to contract
					Present	- Vice Chairman of the Board of Directors	International Beverage Holdings Limited	Investment

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Present	- Vice Chairman of the Board of Directors	International Beverage Holdings (UK) Limited	Investment
					Present	- Vice Chairman of the Board of Directors	International Beverage Holdings (China) Limited	Investment
					Present	- Vice Chairman of the Board of Directors	InterBev Investment Limited	Investment
					Present	- Director	Baanboun Vetchakij Co., Ltd.	General diseases clinic
					2002 - 2020	- Vice Chairman of the Executive Committee	North Park Golf and Sports Club Co., Ltd.	Providing facilities for sporting event and competition
					1997 - 2020	- Vice Chairman of the Board of Directors	Southeast Capital Co., Ltd.	Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
					2017 - 2020	- Vice Chairman of the Board of Directors	Southeast Life Insurance Public Company Limited	Life insurance
					2017 - 2020	- Vice Chairman of the Board of Directors	Southeast Insurance Public Company Limited	Insurance
					2017 - 2020	- Vice Chairman of the Board of Directors	Southeast Capital Co., Ltd.	Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
					Present	- Director	Bhumirajanagarindra Kidney Institute Foundation	Foundation, organization, or public charity
					Present	- Director	Ramathibodi Foundation	Foundation, organization, or public charity
					Present	- Director	Siriraj Foundation	Foundation, organization, or public charity
					Present	- Director	The Foundation For The Crown Prince Hospitals	Foundation, organization, or public charity
					Present	- Director	Elephant Reintroduction Foundation	Foundation, organization, or public charity

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Present	- Director	The Committee of Blood Donors supplying and supporting, The Thai Red Cross Society	Foundation, organization, or public charity
					Present	- Director	Salachalermkrung Foundation	Foundation, organization, or public charity
					Present	- Director	Asset World Foundation for Charity	Foundation, organization, or public charity

* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. SOAMMAPHAT TRAISORAT - Director (Appointed since January 11, 2018) - Authorized director of the Company - Vice Chairman of the Executive Committee (Appointed since March 7, 2019)	50	- Master of Philosophy in Land Economy from the University of Cambridge, U.K. - M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, U.K. - Bachelor's degree in Architecture from Silpakorn University, Thailand Director Training Program of Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 270/2019 from Thai Institute of Directors Association (IOD)	0.005	- The spouse of Mrs. Wallapa Traisorat - The son-in-law of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi	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	Holding company which is not mainly invest in financial business
					Oct 2020 - present	- Chairman of the Board of Directors	Power Solution Technologies Public Company Limited	Design, import, export, assembly, manufacture, rent out, install, testing, inspection, training, repair, and maintenance of electrical systems, DC and AC power storage supplies, solar cell power system, wind turbine power system
					Business which is a non-listed company in the Stock Exchange of Thailand			
					2020 - present	- Director	TCC Business Management Co., Ltd.	Holding company which is not mainly invest in financial business
					2020 - present	- Director	Hermitage Consultant Co., Ltd.	Management consulting business
					2016 - present	- Director	Asset World Wex Co., Ltd.	Laundry Services (except coin operated Laundry Equipment)
					2015 - present	- Director	TCC Holding (2519) Co., Ltd.	Holding company which is not mainly invest in financial business
					2013 - present	- Director	The Imperial Angkor Palace Co., Ltd.	Holding company which is not mainly invest in financial business
					2009 - present	- Director	Residence Retail Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2006 - present	- Director	S.A.S. Trading Co., Ltd.	Holding company which is not mainly invest in financial business
					2006 - present	- Director	TCC Land International (Thailand) Co., Ltd.	Holding company which is not mainly invest in financial business
					2003 - present	- Director	Plaza Athenee Co., Ltd.	Holding company which is not mainly invest in financial business

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Present	- Director	Plaza Athenee Hotel Company Limited	Hotel Business
					Present	- Director	Grand Willow Development (PTC) Ltd.	Trustee managing property
					Present	- Director	Tropical Almond Development (PTC) Ltd.	Trustee managing property
					Present	- Director	Yellowwood Development (PTC) Ltd.	Trustee managing property
					Present	- Director	Yunnan Bank Hotel Co., Ltd.	Hotel Business
					Present	- Director	Kunming Sakura Hotel Co., Ltd.	Hotel Business
					Present	- Director	Xlengkeo Hotel Company (Luang Prabang) Limited	Hotel Business
					Present	- Director	The Imperial Angkor Palace Hotel Co., Ltd.	Hotel Business
					- 2020	- Director	CREPE MYRTLE (PTC) LTD.	Trustee managing property
					- 2020	- Director	S.A.S. CTAMAD Co. Ltd.	Hotel Business
					2017 - 2019	- Director	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					2017 - 2019	- Director	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2017 - 2019	- Director	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2017 - 2019	- Director	TCC Asset World Corporation Co., Ltd.	Holding company which is not mainly invest in financial business
					2016 - 2019	- Director	TCC Retail Group Co., Ltd. (Formerly, Asset World Estate Co., Ltd)	Holding company which is not mainly invest in financial business
					2005 – 2019	- Director	TCC Land Co., Ltd.	Holding company which is not mainly invest in financial business
					Present	- Director	Asset World Foundation for Charity	Foundation, organization, or public charity

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MRS. WALLAPA TRAISORAT - Director (Appointed since January 11, 2018) - Authorized director of the Company - Member of the Executive Committee (Appointed since October 24, 2018) - Member of the Risk Management Committee (Appointed since October 24, 2018) - Chief Executive Officer and President (Appointed since March 7, 2019)	47	- Master of Philosophy in Land Economy from the University of Cambridge, U.K. - M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, U.K. - Bachelor's degree in Architecture (honors) from Silpakorn University, Thailand Director Training Program of Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 269/2019 from Thai Institute of Directors Association (IOD) - Director Diploma Examination (DDE) 63/2019 from Thai Institute of Directors Association (IOD)	0.005	- The spouse of Mr. Soammaphat Traisorat - The daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi	Business which is a listed company in the Stock Exchange of Thailand			
					2018 - present	- Director - Member of the Executive Committee - Member of the Risk Management Committee - Chief Executive Officer and President	Asset World Corp Public Company Limited	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 - Chief Executive Officer and President	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 present	- Director - Chief Executive Officer and President	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 present	- Director - Chief Executive Officer and President	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 present	- Director - Chief Executive Officer and President	Hotels Asiatique Limited	Commercial building management
					Jan 2020 present	- Director - Chief Executive Officer and President	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 present	- Director - Chief Executive Officer and President	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 present	- Director	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family <i>relationships</i> with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief Executive Officer and President		
					Jan 2020 present	- Director - Chief Executive Officer and President	New Multi Mine Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 present	- Director - Chief Executive Officer and President	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 present	- Director - Chief Executive Officer and President	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					2019 present	- Director - Chief Executive Officer and President	Asiatique Riverfront Co., Ltd.	Rental of real estates
					2019 present	- Director - Chief Executive Officer and President	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 present	- Director - Chief Executive Officer and President	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- Director - Chief Executive Officer and President	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					2019 present	- Director - Chief Executive Officer and President	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					2019 present	- Director - Chief Executive Officer and President	Asiatique Entertainment Co., Ltd.	Property lease and development

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family <i>relationships</i> with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 present	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.,	Lease and other kind of operation with its own

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family <i>relationships</i> with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- - Director	Sub La Mai Beach Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- - Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- - Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- - Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					2019 present	- - Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- - Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- - Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2017 present	- - Director	Asset World Retail Co., Ltd.	Business relating to property in consideration

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family <i>relationships</i> with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief Executive Officer and President		of any compensation or pursuant to contract
					2019 present	- Director - Chief Executive Officer and President	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- Director - Chief Executive Officer and President	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- Director - Chief Executive Officer and President	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					2019 present	- Director - Chief Executive Officer and President	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 present	- Director - Chief Executive Officer and President	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					2019 present	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					2019 present	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family <i>relationships</i> with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					2019 present	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					2017 - present	- Director - Chief Executive Officer and President	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	TCC Interlink Co., Ltd.	Property development
					2019 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					2019 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family <i>relationships</i> with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2 0 2 0 present	- Director	TCC Business Management Co., Ltd.	Holding company which is not mainly invest in financial business
					2 0 1 5 present	- Director	TCC Holding (2519) Co., Ltd.	Holding company which is not mainly invest in financial business
					2 0 1 9 present	- Director	Tawee Pattanasub Co., Ltd.	Holding company which is not mainly invest in financial business
					2009 present	- Director	Residence Retail Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Present	- Director	S L L Worldwide Assets Limited	Investment in fund
					Present	- Director	T C C Group Investments Limited	Investment in trust
					2010 – Jan 2019	- Director	Hermitage Consultant Co., Ltd.	Management consulting business
					2017 - 2019	- Director	TCC Asset World Corporation Co., Ltd.	Holding company which is not mainly invest in financial business
					2016 - 2019	- Director	Siriwana Co., Ltd.	Holding company which is not mainly invest in financial business
					2016 - 2019	- Director	Asset World Wex Co., Ltd.	Laundry Services (except coin operated Laundry Equipment)
					2016 - 2019	- Director	TCC Retail Group Co., Ltd. (Formerly, Asset World Estate Co., Ltd)	Holding company which is not mainly invest in financial business
					2014 - 2019	- Director	Chiva-som International Health and Resort Co., Ltd.	Gym and fitness
					2013 - 2019	- Director	The Imperial Angkor Palace Co., Ltd.	Holding company which is not mainly invest in financial business
					2006 - 2019	- Director	S.A.S. Trading Co., Ltd.	Holding company which is not mainly invest in financial business

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family <i>relationships</i> with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2006 - 2019	- Director	TCC Land International (Thailand) Co., Ltd.	Holding company which is not mainly invest in financial business
					2005 - 2019	- Director	TCC Land Co., Ltd.	Holding company which is not mainly invest in financial business
					2004 - 2019	- Director	Plaza Athenee Co., Ltd.	Holding company which is not mainly invest in financial business
					- 2019	- Director	Plaza Athenee Hotel Company Limited	Hotel Business
					- 2019	- Director	Grand Willow Development (PTC) Ltd.	Trustee managing property
					- 2019	- Director	Tropical Almond Development (PTC) Ltd.	Trustee managing property
					- 2019	- Director	Yellowwood Development (PTC) Ltd.	Trustee managing property
					- 2019	- Director	The Imperial Angkor Palace Hotel Co., Ltd.	Hotel Business
					- 2019	- Director	S.A.S. Ctamad Co. Ltd.	Hotel Business
					- 2019	- Director	Crepe Myrtle (PTC) Ltd.	Trustee managing property
					Present	- Director	Asset World Foundation for Charity	Foundation, organization, or public charity
					Present	- Director and Treasurer	Cambridge Association	Association

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Boontuck Wungcharoen - Vice Chairman of the Board (Appointed since September 9, 2020) - Director (Appointed since September 7, 2018) - Vice Chairman of the Executive Committee (Appointed since October 24, 2018) - Nomination and Remuneration Committee (Appointed since October 24, 2018) - Chairman of the Risk Management Committee (Appointed since October 24, 2018)	64	- Master of Business Administration from New York University, US. - Bachelor's degree in Chemical Engineering from Chulalongkorn University, Thailand Director Training Program of Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) 75/2008	-None-	-None-	<u>Positions in listed companies</u>			
					May 29, 2020 - present	- Independent Director	Thai Airways International Public Company Limited	Services/ Transportation and Logistic
					2019 - present	- Independent Director - Chairman of Risk Management Committee	Synnex Thailand Public Company Limited	Distribution of computers and computer peripherals
					2018 – present	- Vice Chairman of the Board Director - Vice Chairman of the Executive Committee. - Nomination and Remuneration Committee - Chairman of the Risk Management Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2018 - present	- Director	Esso (Thailand) Public Company Limited	Production of products obtained from petroleum refineries
					2019 - present	- Independent Director	Kiattana Transport Public Company Limited	Transportation business
					2018 – 2019 (Resigned from the position of director Effective from 10 July 2019)	- Independent Director - Executive Director - Risk Management Director - Technology Director	Siam Commercial Bank Public Company Limited	Financial institution
					2008 - 2017	- Chief Executive Officer	TMB Bank Public Company Limited	Financial institution
					<u>Positions in unlisted companies</u>			
					2014 - 2016	- Member	National Legislative Assembly	Government agency
					2014 - 2016	- Chairman	Thai Bankers' Association	Private sector

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Sithichai Chaikriangkrai - Director (Appointed since September 7, 2018) - Authorized director of the Company - Executive Committee - Risk Management Committee - Corporate Governance Committee	67	- Mini Master of Business Administration (Leadership Management) from Kasetsart University, Thailand - Diploma of Computer Management from Chulalongkorn University, Thailand - Bachelor's degree in Accountancy from Thammasat University (First Class Honour), Thailand Director Training Program of Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 26/2003 - DCP Refresher Course (DCP-RE) 2/2006	-None-	-None-	<u>Positions in listed companies</u>			
					December 2019 – present	- Director	Fraser's Property (Thailand) Public Company Limited	Property development
					2018 - present	- Director - Executive Committee - Risk Management Committee - Corporate Governance Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2011 - present	- Director - Executive Vice Chairman	Serm Suk Public Company Limited	Production of soft drinks and sodas
					2007 - present	- Director - Executive Director	Univentures Public Company Limited	Other management consulting activities which are not classified elsewhere
					2007 - present	- Director - Executive Director	Siam Food Products Public Company Limited	Canned fruit and vegetable production
					2006 - present	- Director - Executive Vice Chairman	Oishi Group Public Company Limited	Food service in restaurants / restaurants
					2001 - present	- Director - Executive Director - Director to the Risk Management Committee	Berli Jucker Public Company Limited	Production of containers, containers and tableware made of glass
					<u>Positions in unlisted companies</u>			
					2020 - present	- Director	Chang Beer Company Limited	Investment business
					2018 - present	- Director	Watanasub Pattana 9 Company Limited	Activities of holding companies that do not mainly invest in financial business
					2018 - present	- Director	Terragro Fertilizer Company Limited	Chemical fertilizer production
					2017 - present	- Director	TCC Intertrade Company Limited	Activities of holding companies that do not mainly invest in financial business
					2017 - present	- Director	TCC Assets (Thailand) Company Limited	Buying and selling property that is not your own to be a residence
					2017 - present	- Director	Siridamrongdham Company Limited	Activities of holding companies that do not

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
								mainly invest in financial business
					2017 - present	- Director	ASM Management Company Limited	Rental and real estate operations belonging to Themselves or rented from someone other than as a residence
					2016 - present	- Director	Big C Supercenter Huahin Company Limited	Internet retailing
					2016 - present	- Director	Big C Services Company Limited	Other activities that support insurance and pension funds
					2016 - present	- Director	BJC C Distribution Company Limited	Activities of holding companies that do not mainly invest in financial business
					2016 - present	- Director	BJC Mega Market Company Limited	Activities of holding companies that do not mainly invest in financial business
					2016 - present	- Director	Vadhanabhakdi Company Limited	Activities of holding companies that do not mainly invest in financial business
					2016 - present	- Director	Samphankij Company Limited	Activities of holding companies that do not mainly invest in financial business
					2016 - present	- Director	Bevtech Company Limited	Plastic packaging production
					2015 - present	- Director	Univentures REIT Management Company Limited	Property Fund
					2015 - present	- Director	Siriwana Company Limited	Activities of holding companies that do not mainly invest in financial business
					2015 - present	- Director	TCC Corporation Company Limited	Activities of holding companies that do not mainly invest in financial business
					2015 - present	- Director	TCC Holdings (2519) Company Limited	Activities of holding companies that do not mainly invest in financial business
					2014 - present	- Director	BJH Investment Company Limited	Activities of holding companies that do not mainly invest in financial business
					2014 - present	- Director	Lakeview Golf and Yacht Club Company Limited,	Other entertainment and recreational activities

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
								which do not Classified elsewhere
					2013 – present	- Director	Fraser's Property Limited	Property development
					2013 – present	- Director	Fraser and Neave, Limited	Food and drink
					2012 - present	- Director	Petform (Thailand) Company Limited	Plastic packaging production
					2011 – present	- Director	Plantheon Company Limited	Activities of holding companies that do not mainly invest in financial business
					2011	- Director	BJC Glass (Thailand) Company Limited	Other service activities to support businesses that are not classified elsewhere
					2011	- Director	BJC Packaging Company Limited	Other service activities to support businesses that are not classified elsewhere
					2011 - present	- Director	Wrangyer Beverage (2008) Company Limited	Production of energy drinks, including mineral drinks
					2011 - present	- Director	Serm Suk Training Company Limited	Other service activities to support businesses that are not classified elsewhere
					2011 - present	- Director	Serm Suk Beverage Company Limited	Production of energy drinks, including mineral drinks
					2011 - present	-Director	Serm Suk Holdings Company Limited	Activities of holding companies that do not mainly invest in financial business
					2011 - present	- Director	Asia Books Company Limited	Retail sale of books, newspapers, journals and magazines
					2010 - present	- Director Executive Vice President	Thai Beverage Public Company Limited	Activities of holding companies that do not mainly invest in financial business
					2010 - present	- Director	Quality Pineapple Products Company Limited	Sell - Produce Pineapple
					2010 - present	- Director	Thai Malaya Glass Company Limited	Production of containers, containers and tableware made of glass
					2009 - present	- Director	Kaenkwan Company Limited	Distilled liquor production
					2009 - present	- Director	The Cha-Am Yacht Club Hotel Company Limited	Activities of real estate agents and brokers by receiving Compensation or contract
					2009 - present	- Director	Theparunothai Company Limited	Distilled liquor production

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
					2009 - present	- Director	S.S.Liquor Company Limited	Distilled liquor production
					2009 - present	- Director	Thai Beverage Logistics Company Limited	Transportation and storage management activities
					2009 - present	- Director	Sura Bangyikhan Company Limited,	Brewing, distilling, and blending spirits Services for patents, trademarks
					2009 - present	- Director	Athimart Company Limited	Distilled liquor production
					2008	- Director	BJC Industrial and Trading Company Limited	Other printing that is not classified elsewhere
					2007 - present	- Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited	Buying and selling property that is not your own to be a residence
					2007 - present	- Director	BJC Logistics and Warehouse Company Limited,	Activities of holding companies that do not mainly invest in financial business
					2007 - present	- Director	Adelfos Company Limited	Activities of holding companies that do not mainly invest in financial business
					2006 - present	- Director	North Park Real Estate Company Limited	Real estate
					2006 - present	- Director	Archa Beer Company Limited	Leasing of products with intellectual property And similar products, except copyrighted work
					2006 - present	- Director	Oishi Food Service Company Limited	Production of other food products that are not classified elsewhere
					2006 - present	- Director	Oishi Ramen Company Limited	Food service in restaurants / restaurants
					2006 - present	- Director	Oishi Trading Company Limited	Coffee beverage production Tea and herbal tea ready to drink
					2005 - present	- Director	T.C.C. Land Company Limited	Other management consulting activities which are not organized Categories elsewhere
					2004 - Present	- Director	Charan Business 52 Company Limited	Sell - Produce concrete slabs
					2004 - Present	- Director	Thai Cooperage Company Limited	Sell-produce oak barrels
					2004 - present	- Director	Beerthip Brewery (1991) Company Limited	Malt and liquor production from malt
					2004 - present	- Director	Pan International (Thailand) Company Limited	Wholesale of other machinery and equipment, which are not classified elsewhere.

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
					2004 - present	- Director	Thai Beverage Recycle Company Limited,	Wholesale of industrial type packaging
					2004 - present	- Director	Thai Beverage Energy Company Limited	Gas production for industrial use
					2002 - present	- Director	Marble & Stones Company Limited	Manufacture of stone products for construction
					2002 - present	- Director	Thai Glass Industries Public Company Limited	Production of containers, containers and tableware made of glass
					2002 - present	- Director	Berli Jucker Foods Company Limited,	Snack / Crispy Snack Production
					2002 - present	- Director	Berli Jucker Specialties Company Limited	Wholesale of other food products which are not classified elsewhere
					2002 - present	- Director	Berli Jucker Logistics Company Limited	Activities related to warehouses and storage of other products which are not classified elsewhere.
					2002 - present	- Director	Thai Beverage Can Company Limited	Manufacture of metal cans and other packaging made of metals that are not classified elsewhere
					2002 - present	- Director	Thai - Scandic Steel Company Limited	Metal production that is the structure of building construction
					2001 - present	- Director	Cristalla Company Limited	Activities of holding companies that do not mainly invest in financial business
					2000 - present	- Director	Thai Molasses Company Limited	Wholesale of sugar, chocolate and candy
					1997 - present	- Director	North Park Golf & Sports Club Company Limited,	Operations regarding facilities for sporting events
					2012 - November 5, 2020	- Director Executive Director	Golden Land Property Development Public Company Limited	Service activities for integrated office management
					2018 - 2019	- Director	Big C Retail Holding Company Limited	Activities of holding companies that do not mainly invest in financial business
					2016 - 2017	- Director	BJC Supercenter Company Limited	Activities of holding companies that do not mainly invest in financial business

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Weerawong Chittmittrapap - Director (Appointed since September 7, 2018) - Corporate Governance Committee (Appointed since October 24, 2019)	63	- Bachelor of Law from Chulalongkorn University, Thailand. - Master of Law from the University of Pennsylvania, USA - Barrister-at-law of the Thai Bar - Member of the New York State Bar Association. Director Training Program of Thai Institute of Directors Association (IOD) - Train of the Trainer (TOT) 1/2013 - The Executive Director Course (ECD) 1/2012 - Director Certification Program (DCP) 0/2000	-None-	-None-	<u>Positions in listed companies</u>			
					2018 - present	- Director - Corporate Governance Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2015 - present	- Independent Director, - Audit Committee Chairman of the Corporate Governance Committee	Bangkok Dusit Medical Services Public Company Limited.	infirmary
					2014 - present	- Independent Director Nomination and Remuneration Committee	Siam Commercial Bank Public Company Limited.	Commercial bank
					2011 - present	- Independent Director	Berli Jucker Public Company Limited	Production of containers, containers and tableware made of glass
					<u>Positions in unlisted companies</u>			
					2016 - present	- Independent Director	Big C Supercenter Public Company Limited	Discount store / super center / hypermarket
					2013 - present	Independent Director	Frasers Property Limited (Singapore).	Property development
					2010 - present	Director	Yaksa Co., Ltd.,	Property development
					2004 - present	Director	Sarasinee Co., Ltd.	Buying and selling property that is not your own To be a residence
					2011 - present	- Independent Director Chairman of the Director to the Nomination and Remuneration Committee	SCB Life Assurance Public Company Limited.	Life insurance
					2005 - present	Director	Punnakhate Co., Ltd.,	Developing rental complexes and proceedings concerning real estate owned by Themselves or rented from someone other than as a residence to find property

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
					2006 - present	Director	Pitchayarat Co., Ltd.,	Property development
					2015 - 2017	Director	Thai Listed Companies Association	Development of Thai listed companies
					2014 – 2017	- Independent Director Audit Committee	Thai Airways Public Company Limited	Scheduled air passenger transportation
					2008 - 2017	- Independent Director Audit Committee	National Power Supply Public Company Limited	Sell electricity, sell steam and others

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Prasit Kovilaikool - Independent Director (Appointed since September 7, 2018) - Chairman of the Audit Committee (Appointed since October 24, 2018)	78	- Bachelor of Law (2nd class Honors) from Chulalongkorn University, - Master of Law from Columbia University, New York. - Honorable Doctorate Law Degree from Chulalongkorn University - Honorable Doctorate Law Degree from Eastern Asia University - Certificate in Valuation of Immovable Property Land Reform Institute in Taiwan joined with Lincoln Land Institute, Massachusetts, US, - Certificate in Human Rights Examination from the University of Strasbourg, France Director Training Program of Thai Institute of Directors Association (IOD) - Finance for Non-Finance Directors (FND) 11/2004 - Director Accreditation Program (DAP) 41/2005 - Improving the Quality of Financial Reporting (QFR) 1/2006	-None-	-None-	<u>Positions in listed companies</u>			
					2018 - present	- Independent Director - Chairman of the Audit Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2012 – present	- Independent Director - Chairman of the Audit Committee	Berli Jucker Public Company Limited.	Production of containers, containers and tableware made of glass
					2010 - present	- Independent Director - Chairman of the Nomination Remuneration Committee	Oishi Group Public Company Limited	Food service in restaurants / restaurants
					2010 - present	- Independent Director - Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Chairman of the Corporate overnance Committee	Siam Food Products Public Company Limited.	Canned fruit and vegetable production
					<u>Positions in unlisted companies</u>			
					2020 - Present	- Vice President of the University council	Chulalongkorn University Council and Office of the Council of State.	Education
					2012 – present	- Independent Director - Chairman of the Audit Committee	Thai Beverage Public Company Limited	Activities of holding companies that do not mainly invest in financial business
					1999 - present	- Counselor Property Management Committee	The Thai Red Cross Property Management Committee	Procurement of benefits from property
					1998 - present	- Council of State	Group 7 Office of the Council of State	Responsible for laws governing buildings, buildings, land, environment, natural resources
					2019 - present	- Subcommittee	Sub-Committee on Balancing and Developing Government Management and Security Systems	National Economic and Social Development
					2009 - 2016	- Director	Chulalongkorn University Council and Office of the Council of State.	Education

Name-Surname / Position /Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Rungson Sriworasat - Independent Director (Appointed since September 7, 2018) - Chairman of the Nomination and Remuneration Committee	66	- Master of Business Administration from Prince of Songkla University, Thailand - Bachelor of Law from Sukhothai Thammathirat University, Thailand - Bachelor's degree of Accountancy from Ramkhamhaeng University, Thailand - Certificate in National Defence from Thailand National Defence College. Director Training Program of Thai Institute of Directors Association (IOD) - Anti-Corruption for Executive Program (ACEP) 14/2015 - Financial Institutions Governance Program (FGP) 7/2013 - Role of the Chairman Program (RCP) 28/2012 - Director Accreditation Program (DAP) 86/2010 - Audit Committee Program (ACP) 26/2009 - Successful Formulation & Execution the Strategy (SFE) 2/2008 - Finance for Non-Finance Director (FND) 39/2008 - Refresher Course DCP (DCP re) 1/2008 - Director Certification Program (DCP) 81/2006	0.0006	-None-	<u>Positions in listed companies</u>			
					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 -Director to the Nomination and Remuneration Committee	U City Public Company Limited,	Rental and real estate operations that are Own property or rented from others for accommodation
					2017 - present	-Independent Director	WP Energy Public Company Limited	Wholesale liquid fuel
					2016 - present	- Independent Director - Audit Committee - Corporate Governance Committee	Charoen Pokphand Foods Public Company Limited.	The production of ready-made food for raising farm animals
					2015 - present	- Independent Director	Berli Jucker Public Company Limited	Production of containers, containers and tableware made of glass
					<u>Positions in unlisted companies</u>			
					2017 – present	- Advisor to the Prime Minister	Honorary Advisor of Thailand Swimming Association	Association
					2017 - present	- Director of North-Chiang Mai University Council,	North-Chiang Mai University	Educaton
					2016 - present	- Committee of the Foundation	Institute of Research and Development for Public Enterprises.	Research institute
					2014 - present	- Director of Prince of Songkla University Council	Prince of Songkla University	Education
					2016 - 2519	- Director	Development of Rambhai Barni Rajabhat University	Education

					2015 - 2019	- Advisor to the Prime Minister	Secretariat of the Prime Minister	Government agency
					2013 - 2018	- Chairman	TMB Bank Public Company Limited	Financial institution
					2015 - 2017	- Member of the National Reform Steering Assembly (SorBorTor.)	National Reform Steering Assembly (SorBorTor.)	Government agency
					2014 - 2015	- Director - Chairman of Remuneration Committee	PTT Public Company Limited	Production of products obtained from petroleum refineries.
					2014 - 2015	- Director - Chairman of the Nomination and Remuneration Committee	Thai Airways Public Company Limited,	Scheduled air passenger transportation
					2013 - 2015	- Permanent Secretary of the Ministry of Finance	Ministry of Finance	Government agency
					2013 - 2015	- Chairman	Government Pension Fund	Government agency
					2013 - 2015	- Chairman	Student Loan Fund,	Government agency
					2013 - 2015	- Chairman	Office of Insurance Commission	Government agency
					2013 - 2015	- Co-Director for Private and Public Sectors	Office of the National Economic and Social Development Council,	Government agency
					2013 - 2015	Director	Securities and Exchange Commission	Independent state agency
					2013 - 2015	- The National Anti-Corruption Steering Assembly at the Ministry of Justice	Ministry of Justice	Government agency
					2013 - 2015	- Director	Office of the Civil Service Commission of the Courts of Justice	Government agency
					2013 - 2015	- Director	Office of the Executive Court of Justice Office of the Courts of Justice	Court agency
					2013 - 2015	- Chairman	Casualty fund and life insurance fund	A juristic person whose objective is to protect creditors arising from insurance in the event that the company is revoked its insurance business license.

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mrs. Nuntawan Sakuntanaga -Independent Director (Appointed since September 7, 2018) -Chairman of the Corporate Governance Committee (Appointed since October 24,2018)	63	Master of Business Administration (Marketing and International Business) from the University of Wisconsin, Madison, US. Bachelor of Accountancy in Banking and Finance from Chulalongkorn University, Thailand Director Training Program of Thai Institute of Directors Association (IOD) Director Certification Program (DCP) 166/2012 Audit Committee Program (ACP) 43/2013 Financial Statements for Directors (FSD) 31/2016 Boards that Make a Difference (BMD) 9/2019 Boardroom Success through Financing & Investment (BFI) 7/2019	0.0010	-None-	Position in listed companies			
					Jan 2020- present	-Independent Director -Chairman of Audit Committee	Union Pioneer Public Co., Ltd	Rubber Products
					2018- present	-Independent Director -Chairman of the Corporate Governance Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2014- present	-Independent Director -Audit Committee	PTT Public Company Limited,	Production of products from petroleum refinery
					Position in other unlisted companies			
					2019- present	-Chairman of the Board	The Gems and Jewelry Institute of Thailand (Public Organization)	Government Agencies
					2019- present	-Qualified Director	The Thai Securities and Exchange Commission	Government Agencies
					2017-2018	-Director	The Thai Securities and Exchange Commission	Government Agencies
					2017-2018	Director	The Office of Insurance Commission	State-of-the-Office government agencies
					2017-2018	Permanent Secretary of the Ministry of Commerce	Ministry of Commerce	Government Agencies
					2016-2017	-Director -Chairman of Audit Committee	Dairy Promotion Organization of Thailand	State Enterprises
					2016	Director-General	Department of Internal Trade	Government Agencies
					2015	Director-General	the Department of Intellectual Property, and the Department of International Trade Promotion	Government Agencies

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Pongpanu Svetarundra - Independent Director - (Appointed since September 7, 2018) - Nomination and Remuneration Committee - (Appointed since October 24, 2018)	62	- Master's degree in Economics from Northwestern University, US, - Bachelor's degree in Economics from the University of Auckland, New Zealand, - Certificate in Advanced Management Program from Harvard Business School, US Director Training Program of Thai Institute of Directors Association (IOD) - Financial Institutions Governance Program (FGP) 7/2013 - Role of the Chairman Program (RCP) 21/2009 - Financial Statements for Directors (FSD) 2/2008 - Director Certification Program (DCP) 17/2011	0.0005	-None-	Position in listed companies			
					2018-present	-Independent Director -Member of the Corporate Governance Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2015-present	-Chairman -Independent Director -Audit Committee of	Megachem (Thailand) Co., Ltd.	Specialty chemicals, distribution and consultation services
					2011-present	-Independent Director - Audit Committee -Nomination and Remuneration Committee	Crown Seal Plc	Pleated lid Manufacturing Forged screw cap.
					Positions in other unlisted companies			
					2015-present	-Chairman -Independent Director -Audit Committee of	Megachem (Thailand) Co., Ltd.	Specialty chemicals, distribution and consultation services
					2015-2018	Permanent Secretary of the Ministry of Tourism and Sports	Ministry of Tourism and Sports	Government Agencies
					2015-2018	-Director	Tourism Authority of Thailand	Government Agencies
					2015-2018	-Director	Sports Authority of Thailand	Government Agencies
					2009-2016	-Director	Thaisri Insurance Public Company Ltd.,	Insurance business.
					2015	-Chairman	Erawan Hotel Public Company Limited	Hotel
					2013-2015	-Director	Thai Airways International Public Company Limited	Scheduled air passenger transportation
					2011-2015	-Deputy Permanent Secretary of the Ministry of Finance -	Ministry of Finance	Government Agencies
					2008-2015	-Director	Mass Rapid Transit Authority of Thailand and Sports	State Enterprises

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Pol. Gen. Rungroj Sangkram -Independent Director (Appointed since September 10, 2020) - Corporate Governance Committee (Appointed since August 14, 2020)	62	-Master of Social Sciences Kasetsart University -Bachelor of Public Administration Royal Police Cadet Academy, Class 3 - Advanced Police Administration Course (Class 23) - National Defense College Program Institute of Defense (Class 53) Director Training Program of Thai Institute of Directors Association (IOD) -Director Certification Program (DCP) 298/2020	-None-	-None-	Positions in listed companies			
					2018 – present	- Independent Director - Member of the Corporate Governance Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2020–present	- Independent Director - Member of the Remuneration Committee - Member of the Nomination Committee	PTT Public Company Limited	Production of products from petroleum refinery
					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

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Vachara Tuntariyanond -Independent Director (Appointed since September 7, 2018) - Audit Committee (Appointed since October 24, 2018)	62	-Master of Science in Management Administration, Northrop University, California, US. Director Training Program of Thai Institute of Thai Institute of Directors Association (IOD) - Corporate Governance for Capital Market Intermediaries (CGI) 6/2015 - Audit Committee and Continuing Development Program (ACP) 41/2012 - Monitoring the Quality of Financial Reporting (MFR) 16/2012 - Monitoring the Internal Audit Function (MIA) 13/2012 - Monitoring Fraud Risk Management (MFM) 8/2012 - Director Certification Program (DCP) 94/2007	0.0015	-None-	Positions in listed companies			
					2018-present	-Independent Director -Member of the Audit Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2017-present	-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
					2016-present	-Independent Director -Member of the Audit Committee	M Pictures Entertainment Public Company Limited	Business Entertainment
					2013-present	-Chairman -Independent Director	Eastern Polymer Group Public Company Limited	Rubber, plastic, and metal business
					Positions in other unlisted companies			
					Dec 2020-present	Director	Southeast Capital Company Limited	Car leasing company mainly for big organizations
					2014-present	-Chairman -Chairman of Risk Management Committee	Krungthai Asset Management Public Company Limited	Financial institution
					2010-present	-Advisor	Fiscal Policy Office of the Ministry of Finance	Government agencies
					2008-present	-Advisor	National Power Supply Public Company Limited	Renewable energy power plant
					2007-present	-Advisor	S Capital Company Limited	Financial institution
					2006-present	-Advisor	Double A (1991) Public Company Limited	Paper industry
					2017-2020	-Director by Expertise, Commission Member in Finance at the Office of Insurance Commission	Office of Insurance Commission	Government agency
					2018-2019	-Independent Director - Advisor	Hydroquip Co., Ltd.,	Hydraulic machinery
					2013-2017	-Independent Director -Member of the Audit Committee	Big C Supercenter Public Company Limited	Discount store / super center / hypermarket
					2016	-Chairman - Independent Director ,	Nation Multimedia Group Public Company Limited	Media and publications
					2016	-Advisor to the Minister of Ministry of Digital Economy and Society	Ministry of Digital Economy and Society	Government office
					2009-2015	Executive Chairman Director	Government Savings Bank	Financial institution

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Tithiphan Chuerboonchai - Independent Director (Appointed since September 7, 2018) -Risk Management Committee (Appointed since September 7, 2018) - Member of Corporate Governance Committee (Appointed since September 7, 2018)	68	<ul style="list-style-type: none"> - 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 - - Director Training Program of Thai Institute of Directors Association (IOD) - Directors Accreditation Program (DAP) BJC/2004 - Director Certification Program (DCP) 0/2000 - Financial Institutions Governance Program (FGP) 3/2011 - Advanced Audit Committee Program (AACP) 33/2019 - Risk Management Program for Corporate Leaders (RCL) 16/2019 - Financial Statements for Directors (FSD) 40/2019 - Association (IOD) 	0.0031	-None-	Positions in listed companies			
					2018 – present	<ul style="list-style-type: none"> - Independent Director - Member of the Risk Management Committee - Member of the Corporate Governance Committee 	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2017 – present	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee - Member of the Corporate Governance Committee - Member of the Risk Management Committee 	Fraser Property (Thailand) Public Company Limited (Formerly known as TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED)	Logistic
					2016 – present	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Chairman of the Corporate Governance Committee 	Univentures Public Company Limited	Property Development
					Positions in other unlisted companies			
					2020-present	<ul style="list-style-type: none"> - Director 	Chulalongkorn University Council and Office of the Council of State.	Education
					2016 – present	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee 	United Overseas Bank (Thai) Public Company Limited	Financial Institution

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of 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
					2010 – present	- Director	C&C International Venture Company Limited	management and technology consulting firms
					2009 – present	- Independent Director - Member of the Audit Committee	TSFC Securities Public Company Limited	securities 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
					1995 – 2018	- Director of Law and Development Research Center	Chulalongkorn University	University

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences			
					Period	Position	Name of organization / company	Type of business
Mr. Santi Pongjareanpit -Independent Director (Appointed since September 7, 2018) - Audit Committee (Appointed since October 24, 2018)	65	- 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 - Director Training Program of Thai Institute of Directors Association (IOD) -Director Certification Program (DCP) 261/2561	-None-	-None-	Positions in listed companies			
					2018 – present	- Independent Director - Member of Audit Committee	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2017– 2019	- Independent Director - Member of Audit Committee	Begistic Public Company Limited	logistics services including berths, warehouses, cargo handling, road transport, crane rental services. International Freight Forwarding Services and customs clearance services
					Positions in other unlisted companies			
					2018 – present	- Member of The Accounting Profession Committee on Auditing	Federation of Accounting Professions	Professional accountancy organization
					2018 – present	- Member of the Registration Control Sub-committee	Federation of Accounting Professions	Professional accountancy organization
					2006 – present	- Director	Chaiyaphum Development Co., Ltd.	Property Development
					2017	- Director - Member of Audit Committee	Stonehenge Inter Company Limited	Construction Management services and Architectural Design, Engineering Design, Interior Design
					1988 - 2016	- Audit Partner and Head of China Practice	KPMG Phoomchai Audit Ltd.	Auditing and Accounting firm

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. SIWATE ROJANASOONTH ON - Chief Corporate officer: CCO (Appointed since January 10, 2020)	53	- Doctor of Philosophy in Operations Research and Industrial Engineering, University of Texas at Austin, USA - Master of Science in Industrial Engineering, Texas Tech University, USA - Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University, Thailand Director Training Program of Thai Institute of Directors Association (IOD) - Strategic Board Master Class SBM 6/2019, Thai Institute of Directors Association (IOD)	-None-	-None-	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)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Hotels World 7 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	- Director - Chief Corporate Officer (CCO)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Asiatique Entertainment Co., Ltd.	Property lease and development

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Phummarn Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.,	Lease and other kind of operation with its own

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub La Mai Beach Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					Jan 2020 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Asset World Retail Co., Ltd.	Business relating to property in consideration

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief Corporate Officer (CCO)		of any compensation or pursuant to contract
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					Jan 2020 - present	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					Jan 2020 - present	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					Jan 2020 - present	- Director - Chief Corporate Officer (CCO)	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	TCC Interlink Co., Ltd.	Property development
					Jan 2020 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					Jan 2020 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					Jan 2020 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					Jan 2020 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- 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

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					Former	- Deputy Managing Director of Business and Technology Development	TMB Asset Management Co., Ltd.	Asset Management and Fund

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Period
MR. STEPHAN LOUIS N. VANDEN AUWEELE - Chief Hospitality Group Officer: CHO (Appointed since November 27, 2018)	53	- Master's Degree in Management from INSEAD University, Paris, France - Bachelors' s Degree in Hospitality from Provincial Institute for the food industry and Tourism, Belgium Director Training Program of Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) class 274/2019, Thai Institute of Directors Association (IOD) - Director Diploma Examination (DDE) class 72/2019, Thai Institute of Directors Association (IOD)	0.002	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					2018 - present	- Chief Hospitality Group Officer (CHO)	Asset World Corp Public Company Limited	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)			
					2018 - present	- Director - Chief Hospitality Group Officer (CHO)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director	New Multi Mine Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Period
						- Chief Hospitality Group Officer (CHO)		
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Hospitality Group Officer (CHO)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					2019 - present	- Director - Chief Hospitality Group Officer (CHO)	Asiatique Riverfront Co., Ltd.	Rental of real estates
					2019 - present	- Director - Chief Hospitality Group Officer (CHO)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief Hospitality Group Officer (CHO)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Hospitality Group Officer (CHO)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					2019 - present	- Director - Chief Hospitality Group Officer (CHO)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					2019 - present	- Director - Chief Hospitality Group Officer (CHO)	Asiatique Entertainment Co., Ltd.	Property lease and development

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Period
					Jan 2020 - present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Period
					2019 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub La Mai Beach Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					2019 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Period
					2019 - present	- Chief Hospitality Group Officer (CHO)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - 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
					2019 - 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
					2019 - present	- Chief Hospitality Group Officer (CHO)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					2019 - 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
					2019 - present	- Chief Hospitality Group Officer (CHO)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					2019 - present	- Chief Hospitality Group Officer (CHO)	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2018 - 2019	- Director	Thapae Hotel Co., Ltd.	Hotels, resorts, and suites
					2013 - 2018	- General Manager	Almulla Enterprises	Investment in hotel business, insurance, and real estate
					2013 - 2018	- Area Manager	Marriott International, Inc.	Hotel operation

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MISS SUGANYA WIWITWANIT - Chief People Officer: CPO (Appointed since November 30, 2018)	52	- Master's Degree in Business Administration (English Program), The University of The Thai Chamber of Commerce - Bachelor's Degree in Political Science (International Relations), Chulalongkorn University - Certification in Diversity Management, University of Houston Director Training Program of Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 281/2019, Thai Institute of Directors Association (IOD)	0.003	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					2018 - present	- Chief People Officer (CPO)	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	- Director - Chief People Officer (CPO)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief People Officer (CPO)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief People Officer (CPO)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief People Officer (CPO)	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Director - Chief People Officer (CPO)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief People Officer (CPO)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief People Officer (CPO)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief People Officer (CPO)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief People Officer (CPO)		
					Jan 2020 - present	- Director - Chief People Officer (CPO)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					2019 - present	- Director - Chief People Officer (CPO)	Asiatique Riverfront Co., Ltd.	Rental of real estates
					2019 - present	- Director - Chief People Officer (CPO)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief People Officer (CPO)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief People Officer (CPO)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					2019 - present	- Director - Chief People Officer (CPO)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					2019 - present	- Director - Chief People Officer (CPO)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Jan 2020 - present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	Sub La Mai Beach Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					2019 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief People Officer (CPO)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief People Officer (CPO)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief People Officer (CPO)		property which is not for residing
					2019 - present	- Director - Chief People Officer (CPO)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					2019 - present	- Director - Chief People Officer (CPO)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief People Officer (CPO)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					2019 - present	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					2019 - present	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					2019 - present	- Director	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief People Officer (CPO)		property or leased property which is not for residing
					2019 - present	- Director	TCC Interlink Co., Ltd.	Property development
					2019 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					2019 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2018	- Director, HRBP and Communication	Pandora Production Co., Ltd.	Accessories
					2017 - 2018	- Head of Human Resources	Kimberly-Clark Thailand Co., Ltd.	Consumable products (Tissues)
					2016 - 2017	- Senior Vice President of Human Resources	ONYX Hospitality Group	Hotel
					2013 - 2015	- Regional Head of HR Asia Pacific	General Cable Asia Pacific and Middle East Co., Ltd	Cable

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MISS DAPHNE YUAN - Chief Commercial Business Officer: CCM (Appointed since January 10, 2020)	45	- Bachelor's Degree in Commerce (Tourism Management), Curtin University of Technology, Australia	-None-	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Asset World Corp Public Company Limited	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 - present	- Chief Commercial Business Officer (CCM)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Asiatique Riverfront Co., Ltd.	Rental of real estates
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	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	- Chief Commercial Business Officer (CCM)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Chief Commercial Business Officer (CCM)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					Jan 2020 - present	- Director - Chief Commercial Business Officer (CCM)	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	TCC Interlink Co., Ltd.	Property development
					Jan 2020 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					Jan 2020 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					Jan 2020 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					Jan 2020 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2019	- General Director	SAS-CTAMAD Co. Ltd.	Hotel and commercial building
					2019	- Board Director of	Kunming Hotel Co., Ltd.	Hotel

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. MONCHAI DECHOJARASSRI - Chief Retail Business Officer: CRT (Appointed since April 2, 2020) (Ceased since February 1, 2021)	49	- Master Degree in Business Administration from Assumption University - Bachelor Degree in Business Administration (Marketing) from Assumption University	-None-	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Asset World Corp Public Company Limited	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)			
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Hotels Asiatique Limited	Commercial building management
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Asiatique Riverfront Co., Ltd.	Rental of real estates

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Apr 2020 – Jan 2021	- Director - Chief Retail Business Officer (CRT)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Apr 2020 – Jan 2021	- Director - Chief Retail Business Officer (CRT)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 – Jan 2021	- Director - Chief Retail Business Officer (CRT)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 – Jan 2021	- Director - Chief Retail Business Officer (CRT)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Apr 2020 – Jan 2021	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					Apr 2020 – Jan 2021	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					Apr 2020 – Jan 2021	- Chief Retail Business Officer (CRT)	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
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					Former	- Managing Director	Unilever Thai Trading Co., Ltd.	Selling consumable products

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. ANAN LAPSUKSATIT - Chief Wholesale Group: CWS (Appointed since April 3, 2020) (Ceased since January 1, 2021)	46	- Master of International Management (Finance) from Thunderbird School of Global Management, Arizona, USA - Bachelor of Engineering (Construction Engineering) from King Mongkut's Institute of Technology Ladkrabang	-None-	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					Former	- Executive Vice President	Kasikorn Bank Public Company Limited	Commercial Bank
					Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)			
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Hotels Asiatique Limited	Commercial building management
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Asiatique Riverfront Co., Ltd.	Rental of real estates
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property which is not for residing
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					Apr 2020 - Dec 2020	- Director - Chief Wholesale Group (CWS)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Apr 2020 - Dec 2020	- Director - Chief Wholesale Group (CWS)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					Apr 2020 - Dec 2020	- Chief Wholesale Group (CWS)	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

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. HENG BOON CHIN - Chief Project Development Officer: CPD (Appointed since April 19, 2019)	48	- 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) - Director Certification Program (DCP) Class 284/2019, Thai Institute of Directors Association (IOD)	0.004	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					2019 - present	- Chief Project Development Officer (CPD)	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2018 - 2019	- Head of Project Development and Property Management	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2018	- Senior Vice President – Project Development and Cost & Contract	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)			
					2019 - present	- Director - Chief Project Development Officer (CPD)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Project Development Officer (CPD)	Asiatique Riverfront Co., Ltd.	Rental of real estates
					2019 - present	- Director - Chief Project Development Officer (CPD)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief Project Development Officer (CPD)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Project Development Officer (CPD)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					2019 - present	- Director - Chief Project Development Officer (CPD)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					2019 - present	- Director - Chief Project Development Officer (CPD)	Asiatique Entertainment Co., Ltd.	Property lease and development

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub La Mai Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					2019 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director - Chief Project Development Officer (CPD)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief Project Development Officer (CPD)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Project Development Officer (CPD)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Project Development Officer (CPD)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					2019 - present	- Director - Chief Project Development Officer (CPD)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Project Development Officer (CPD)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					2019 - present	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					2019 - present	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					2019 - present	- Director - Chief Project Development Officer (CPD)	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	TCC Interlink Co., Ltd.	Property development
					2019 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					2019 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2016 - 2017	- Senior Vice President	Asset World Co., Ltd.	Investment in hotel business and commercial building lease and service
					2015 - 2018	- Director	Jianland Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2015 - 2018	- Director	The Residence 11 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2015 - 2018	- Director	The Residence 12 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2015 - 2018	- Director	The Residence 9 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2015 - 2018	- Director	Wiengchat Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2015 - 2018	- Director	MSJC Real Estate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2013 - 2018	- Director	S&S Sukhumvit Co., Ltd.	Sale and purchase its own property which is not for residing
					2015 - 2018	- Director	Suansilp Pattana Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2015 - 2018	- Director	Riverside Homes Development Co., Ltd.	Sale and purchase its own property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2015 - 2018	- Director	Waterside Land Co., Ltd.	Sale and purchase its own property which is not for residing
					2015 - 2017	- Director	TCC Synergy Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2013 - 2018	- Director	Toryod Fresh (Thailand) Co., Ltd.	Business Consultancy and Management
					2013 - 2018	- Director	TCC Capital Land Co., Ltd.	Management Consultancy
					2013 - 2018	- Director	TCCCL Krungthong Co., Ltd.	Sale and purchase its own property which is not for residing
					2013 - 2018	- Director	TCCCL Sena Co., Ltd.	Sale and purchase its own property which is not for residing
					2013 - 2018	- Director	TCCCL Asok Co., Ltd.	Sale and purchase its own property which is not for residing
					2013 - 2018	- Director	TCCCL Narathiwas Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2013 - 2016	- Director	TCC Retail Chiangmai Co., Ltd.	Management Consultancy
					2013 - 2016	- Director	Northpark Service Apartment Co., Ltd.	Real estates services in consideration of compensation or pursuant to contract
					2013 - 2017	- Director	TCCCL Sukhumvit 24 Co., Ltd.	Holding company which is not mainly invest in financial business
					2013 - 2015	- Director	TCCCL Jomtien Co., Ltd.	Hotel, Resort, and Restaurant
					2013 - 2015	- Director	TCCCL Rajchathewi Co., Ltd.	Holding company which is not mainly invest in financial business
					2013 - 2015	- Director	TCCCL Witthayu Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2013 - 2015	- Director	TCCCL Phaholyothin Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2013 - 2015	- Senior Executive Vice President	TCC Land Co., Ltd.	Holding company which is not mainly invest in financial business
					2013 - 2015	- Director	Aueng Fah Ngam Co., Ltd.	Sale and purchase its own property which is not for residing
					2013 - 2015	- Director	TCCCL Andaman Resort Co., Ltd.	Hotel, Resort, and Restaurant
					2013 - 2015	- Director	Chao Enterprise Co., Ltd.	Sale and purchase its own property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. KARN PRATIVEDWANN AKIJ - Chief Financial Officer: CFO (Appointed since May, 8 2019)	41	- 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	0.000	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					2019 - present	- Chief Financial Officer (CFO)	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2017 - 2019	- Chief Financial Officer	King Wai Group (Thailand) Public Company Limited	Property Development
					2013 - 2015	- Vice President	Bank of Ayudhya Public Company Limited	Commercial Bank
					Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)			
					2019 - present	- Director - Chief Financial Officer (CFO)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Financial Officer (CFO)	Asiatique Riverfront Co., Ltd.	Rental of real estates
					2019 - present	- Director - Chief Financial Officer (CFO)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief Financial Officer (CFO)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Financial Officer (CFO)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					2019 - present	- Director - Chief Financial Officer (CFO)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					2019 - present	- Director - Chief Financial Officer (CFO)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Jan 2020 - present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property which is not for residing
					Jan 2020 - present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub La Mai Beach Co., Ltd.,	Lease and other kind of operation with its own property or leased

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property which is not for residing
					2019 - present	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					2019 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Financial Officer (CFO)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief Financial Officer (CFO)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Financial Officer (CFO)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief Financial Officer (CFO)		compensation or pursuant to contract
					2019 - present	- Director - Chief Financial Officer (CFO)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Financial Officer (CFO)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					2019 - present	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					2019 - present	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					2019 - present	- Director - Chief Financial Officer (CFO)	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	TCC Interlink Co., Ltd.	Property development
					2019 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					2019 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2015 - 2017	- Acting Head of Global Corporate Banking	Bank of Tokyo-Mitsubishi UFJ, Limited (Yangon)	Commercial Bank

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. PAITON WONGSASUTTHI KUL - Chief Investment Officer: CIO (Appointed since October 1, 2019)	37	- 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	-None-	-None-	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)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Investment Officer (CIO)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director - Chief Investment Officer (CIO)	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Director - Chief Investment Officer (CIO)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					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)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director - Chief Investment Officer (CIO)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					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)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief Investment Officer (CIO)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Investment Officer (CIO)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					2019 - present	- Director - Chief Investment Officer (CIO)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					2019 - present	- Director - Chief Investment Officer (CIO)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Jan 2020 - present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property which is not for residing
					Jan 2020 - present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub La Mai Beach Co., Ltd.,	Lease and other kind of operation with its own property or leased

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property which is not for residing
					2019 - present	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					2019 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Investment Officer (CIO)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director - Chief Investment Officer (CIO)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Investment Officer (CIO)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief Investment Officer (CIO)		compensation or pursuant to contract
					2019 - present	- Director - Chief Investment Officer (CIO)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director - Chief Investment Officer (CIO)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					2019 - present	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					2019 - present	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					2019 - present	- Director - Chief Investment Officer (CIO)	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	TCC Interlink Co., Ltd.	Property development
					2019 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					2019 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2017 – 2019	- Director	Nomura Singapore Limited	Wealth management
					2014 – 2016	- Member of the Board of Directors	The Agricultural Futures Exchange of Thailand	Futures exchange
					2012 - 2015	- Managing Director	Agrowealth Co., Ltd	Futures broker

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MISS SOMRASA PONGPERMPRUEK - Chief Marketing and Branding Officer: CMB (Appointed since February 14, 2020) (Ceased since October 30, 2020)	53	- Master of Arts in Education, University of Kansas, USA - Bachelor of Arts in English (First Class Honors), Thammasart University	-None-	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					Feb 2020 – Oct 2020	- Chief Marketing and Branding Officer (CMB)	Asset World Corp Public Company Limited	Holding company which is not mainly invest in financial business
					2016 - 2020	- VP, Corporate Communication and Branding	PTT Global Chemical Public Company Limited	Petrochemical
					Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)			
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Hotels Asiatique Limited	Commercial building management
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Feb 2020 – Oct 2020	- Director	New Multi Mine Co., Ltd.	Hotels, resorts, and suites

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
						- Chief Marketing and Branding Officer (CMB)		
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Asiatique Riverfront Co., Ltd.	Rental of real estates
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Feb 2020 – Oct 2020	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Feb 2020 – Oct 2020	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					Feb 2020 – Oct 2020	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					Feb 2020 – Oct 2020	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Feb 2020 – Oct 2020	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					Feb 2020 – Oct 2020	- Director - Chief Marketing and Branding Officer (CMB)	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
					Feb 2020 – Oct 2020	- Director	TCC Interlink Co., Ltd.	Property development
					Feb 2020 – Oct 2020	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					Feb 2020 – Oct 2020	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					Feb 2020 – Oct 2020	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Feb 2020 – Oct 2020	- 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
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2010 - 2015	- Head of Corporate Affairs	GlaxoSmithKline (Thailand) Ltd.	Pharmaceutical

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MISS SUREERAT MOLEECHART - Chief Marketing and Branding Officer: CMB (Appointed since November 30, 2020)	44	- Master of Business Administration in Marketing Strategy and Innovation, Leeds Beckett University, United Kingdom - Bachelor of Business Administration in Finance and Banking, Assumption University	-None-	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Asset World Corp Public Company Limited	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 2020 - present	- Chief Marketing and Branding Officer (CMB)	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Hotels Asiatique Limited	Commercial building management
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	New Multi Mine Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Asiatique Riverfront Co., Ltd.	Rental of real estates

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Asiatique Entertainment Co., Ltd.	Property lease and development
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	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 2020 - present	- Chief Marketing and Branding Officer (CMB)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Nov 2020 - present	- Chief Marketing and Branding Officer (CMB)	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
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					Former	- Chief Marketing Officer	AXA Insurance Public Company Limited	Insurance
					Former	- Southeast Asia Marketing Manager	Beko Company Limited	Manufacture and distribution of electronic appliances including after sale services, installation, repair, and maintenance

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MRS. ARUNRUNG TANKIATTICHAI - Head of Accounting (Appointed since May 8, 2019)	49	- Master's Degree in Accounting, Kasetsart University - Bachelor's Degree in Accounting, Assumption University Director Training Program of Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 246/2017, Thai Institute of Directors Association (IOD)	0.002	-None-	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	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Hotels Asiatique Limited	Commercial building management
					Jan 2020 - present	- Director	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 - present	- Director	Hotels World 7 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	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2018 - present	- Director	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property or leased property which is not for residing
					2018 - present	- Director	Pattaya Rersort 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	Asiatique Entertainment Co., Ltd.	Property lease and development
					Jan 2020 - present	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 - present	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2018 - present	- Director	Sub Queen's Park Bangkok 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub Hotel Sukhumvit 1 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub Hotel Sukhumvit 2 Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub Hotel Sukhumvit 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub TCC Hotel BKK Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub La Mai Beach Co., Ltd.,	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					2018 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2018 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property which is not for residing
					2018 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					2019 - present	- Director	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					2019 - present	- Director	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					2019 - present	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					2019 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					2019 - present	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					2019 - present	- Director	T.C.C. Commercial Property Management Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	TCC Interlink Co., Ltd.	Property development
					2019 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					2019 - present	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					2019 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					2019 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					2019 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2016 - 2017	- Director	Asset World Co., Ltd.	Investment in hotel business and commercial building lease and service
					2015	- Quality & Development Executive Director	KPMG Phoomchai Audit Co., Ltd.	Audit and services in respect of accounting
					2008 – 2014	- Financial and accounting Director	The Minor Food Group Public Company Limited	Food and Beverage

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
MR. SARAWUT LELAKULWAJ - Head of Treasury Operation (Appointed since October 1, 2019) (Ceased since February 1, 2021)	48	- Master's Degree in Finance, Kasetsart University - Master's Degree in Computer Science, Rangsit University - Bachelor's Degree in Finance, Bangkok University	-None-	-None-	Business which is a listed company in the Stock Exchange of Thailand			
					Oct 2019 – Jan 2021	- Head of Treasury Operation	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	TCC Hotel Asset Management Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	TCCCL Jomtien Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	TCC Pattaya Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Hotels Asiatique Limited	Commercial building management
					Jan 2020 – Jan 2021	- Director	Retail World 8 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Concept Land 9 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	Hotels World 7 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	New Multi Mine Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	TCC Luxury Hotels & Resort Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	TCC Hotel Collection Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	Asiatique Riverfront Co., Ltd.	Rental of real estates
					Jan 2020 – Jan 2021	- Director	Asiatique Hotel Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Jan 2020 – Jan 2021	- Director	Andaman Rersort Asset Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 – Jan 2021	- Director	Pattaya Rersort Asset Company Limited	Sale and purchase its own property which is not for residing
					Jan 2020 – Jan 2021	- Director	The Hotel Sukhumvit 50 Co., Ltd.	Hotels, resorts, and suites
					Jan 2020 – Jan 2021	- Director	Asiatique Entertainment Co., Ltd.	Property lease and development
					Jan 2020 – Jan 2021	- Director	Sirisub Patthana 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Jarungset Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	New Market Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Wanvana Development Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Phummarin Rersort and Spa Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Peaceful Enterprise Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Sub Queen's Park Bangkok 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	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

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 – Jan 2021	- 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 – Jan 2021	- 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 – Jan 2021	- 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 – Jan 2021	- 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 – Jan 2021	- 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 – Jan 2021	- Director	Sub Chaweng Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development
					Jan 2020 – Jan 2021	- 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 – Jan 2021	- 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 – Jan 2021	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
								property or leased property which is not for residing
					Jan 2020 – Jan 2021	- Director	Asset World Retail Co., Ltd.	Business relating to property in consideration of any compensation or pursuant to contract
					Jan 2020 – Jan 2021	- Director	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	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	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
					Jan 2020 – Jan 2021	- Director	Phenixbox 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	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
					Jan 2020 – Jan 2021	- Director	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Asiatique 2 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Asiatique 3 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Asiatique 4 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Talad Tawanna 1 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Talad Tawanna 2 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Talad Tawanna 3 Co., Ltd.	Lease out of property

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Jan 2020 – Jan 2021	- Director	Sub Talad Tawanna 4 Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Lease out of property
					Jan 2020 – Jan 2021	- Director	AWC Connex Lifestyle Co., Ltd.	Holding company which is not mainly invest in financial business
					Jan 2020 – Jan 2021	- 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
					Jan 2020 – Jan 2021	- Director	TCC Interlink Co., Ltd.	Property development
					Jan 2020 – Jan 2021	- Director	Sub Bangna Tower Interlink Co., Ltd.	Property lease
					Jan 2020 – Jan 2021	- Director	Sub 208 Office Building 1 Co., Ltd.	Property lease
					Jan 2020 – Jan 2021	- Director	Sub 208 Office Building 2 Co., Ltd.	Property lease
					Jan 2020 – Jan 2021	- 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 – Jan 2021	- 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
					Jan 2020 – Jan 2021	- Director	Sub Empire Tower Building 3 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
					Jan 2020 – Jan 2021	- 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

Name-Surname / Position / Appointed Date	Age (year)	Education / Related Training Program	Proportion of shares holding in the Company (Percentage)	Family relationships with directors and executives	Working Experiences / Directorship & Management title in other organization			
					Period	Position	Name of organization / company	Type of business
					Business which is a non-listed company in the Stock Exchange of Thailand (Others)			
					2009 - 2019	- Deputy General Manager	Hitachi Asia (Thailand) Co., Ltd.	Sale and purchase/ Treasury Services
					2004 - 2009	- Manager	Asia Sermkij Leasing Public Company Limited	Car hire-purchase
					1994 -2004	- Senior Credit Officer	Mega International Commercial Bank of China	Bank

Details of Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Number of Shares in the Company (Percentage)	Family relationship between Directors and the Executive	Working Experience			
					Duration	Position	Function / Company	Type of Business
Ms. Duangporn Kijlertbunjong - Company Secretary (in the position on 10 July 2019)	44	<ul style="list-style-type: none"> Master of Computer & Engineering Management, Assumption University Bachelor of Arts, Majoring in Business English, Assumption University Training with Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Company Secretary Program (CSP Class no. 30/2552) Board Reporting Program (BRP Class no. 1/2552) Effective Minutes Taking (EMT Class no. 14/2552) Company Reporting Program (CRP Class no. 12/2558) Corruption Risk & Control: Technical Update (CRC Class no. 7/2563) Training on role and responsibility of Company Secretary <ul style="list-style-type: none"> Certification of Advanced Company Secretary, Class no. 2/2561 organized by Thai Listed Companies Association 	0.0000	- None -	2019 - Present	- Company Secretary	Asset World Corp Public Company Limited	Holding company do not mainly invest in financial business
					Jan 2019 – Jul 2019	- VP, Corporate Affair and Company Secretary	Glow Energy Public Company Limited and Glow Group	Power generation company
					Jun 2018 – Mar 2019	- Deal Team for sale of shares transaction	Glow Energy Public Company	Power generation company
					Feb 2005 – Dec 2018	- Company Secretary and Corporate Affair Manager	Glow Energy Public Company Limited and Glow Group	Power generation company

Attachment 2

Information of directors of AWC's Subsidiaries

Information of directors of AWC's Subsidiaries

Subsidiaries	Name of directors											
	1	2	3	4	5	6	7	8	9	10	11	12
	Mrs. Wallapa Traisorat	Mr. Stephan Louis N. Yanden Anweele	Miss Daphne Yuan	Mr. Monchai Dechojarassri	Mr. Anan Lapsuksatit	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwamalej	Mr. Paitoon Wongsasutthikul	Miss Suganya Wiwitwanit	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj
Subsidiaries who operate hotel and hospitality properties (Hospitality)												
TCC Hotel Asset Management Co., Ltd. (THAM)	/	/	/	/	/	/	/	/	/	/	/	/
Asiatique Hotel Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Andaman Resort Asset Company Limited	/	/	/	/	/	/	/	/	/	/	/	/
Pattaya Resort Asset Company Limited	/	/	/	/	/	/	/	/	/	/	/	/
The Hotel Sukhumvit 50 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Hotels Asiatique Limited	/	/	/	/	/	/	/	/	/	/	/	/
Sub Queen's Park Bangkok 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Queen's Park Bangkok 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Hotel Sukhumvit 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Hotel Sukhumvit 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Hotel Sukhumvit 3 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub the Metropole Phuket 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub the Metropole Phuket 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub TCC Hotel BKK Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub La Mai Beach Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Chaweng Beach Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Boat House Koh Samui Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Vana Belle A Luxury Samui Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub TCC Hotel Chiang Mai Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
New Multimine Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
TCC Luxury Hotels and Resort Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
TCC Hotel Collection Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sirisub Pathana 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
TCCCL Jomtien Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
TCC Pattaya Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Retail World 8 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Concept Land 9 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Hotels World 7 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Asiatique Entertainment Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Asiatique Riverfront Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Jarungset Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
New Market Enterprise Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Wanvanna Development Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Phummarin Resort and Spa Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Peaceful Enterprise Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Subsidiaries who operate retail, wholesale, and commercial properties (Retail, Wholesale and Commercial Building)												
Retail Group (Retail)												
Asset World Retail Co., Ltd. (AWR)	/	/	/	/	/	/	/	/	/	/	/	/
Gateway Saka Ekkamai Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Surasate Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Num Sub Pattana 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Pantip Pratunam 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Pantip Pratunam 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Pantip Plaza Ngamwongwan Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Asiatique 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Asiatique 3 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Asiatique 4 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 3 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Talad Tawanna 4 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Retail OP Place Bangkok Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Retail Pantip Chiangmai Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
AWC Connex Lifestyle Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Wholesale Group (Wholesale)												
Phenixbox Company Limited	/	/	/	/	/	/	/	/	/	/	/	/
Asset World Trading Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Office Building (Office)												
T.C.C. Commercial Property Management Co., Ltd. (CPM)	/	/	/	/	/	/	/	/	/	/	/	/
Sub Empire Tower Building 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Empire Tower Building 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Empire Tower Building 3 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Empire Tower Building 4 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub 208 Office Building 1 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub 208 Office Building 2 Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
TCC Interlink Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/
Sub Bangna Tower Interlink Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/

REMARKS: X = Chairman / = Director // = Executive Committee = Subsidiary that operates core business **Information as of January 7, 2021**

- (1) Mr. Lim Wie Shan ceased to hold the position on January 10, 2020 and the Board of the Directors has passed the resolution to appoint Miss Daphne Yuan as a new Chief Retail and Commercial Group Officer (CRC) replacing Mr. Lim Wie Shan since January 10, 2020.
- (2) Mr. Aegatip Rattana-Ari ceased to hold the position on January 3, 2020 and the Board of the Directors has passed the resolution to appoint Mr. Siwate Rojanasoonthon as a new Chief Corporate Officer (CCO) replacing Mr. Aegatip Rattana-Ari since January 10, 2020.

- (3) Mrs. Eriko Yokoyama ceased to hold the position on February 14, 2020 and the Board of the Directors has passed the resolution to appoint Mrs. Somrasa Pongpermpruek as a new Chief Marketing and Branding Officer (CMB) replacing Mrs. Eriko Yokoyama since February 14, 2020.
- (4) Mrs. Somrasa Pongpermpruek resigned from her position on November 1, 2020.
- (5) Mr. Monchai Dechojarassri has been appointed as a Chief Retail Group Officer (CRT) since April 2, 2020.
- (6) Mr. Anan Lapsuksatit has been appointed as a Chief Wholesale Group Officer (CWS) since April 2, 2020.
- (7) Mr. Anan Lapsuksatit resigned from his position on December 31, 2020

Attachment 3

The details of Head of Internal Audit

Attachment No. 3 : Information of Head of Internal Audit

The Company assigned Mr. Natthaphat Mongkonthananon as the Head of Internal Audit. The details of Head of Internal Audit as follows:

Name - Surname	Age (Year)	Education/Training Program	Experience		
			Period	Position	Company
Mr. Natthaphat Mongkonthananon	54	<u>Education:</u> - MS in Corporate Governance, Chulalongkorn University - Mini MBA, Modern Banking Management, Chulalongkorn University - Bachelor in Finance and Banking, Siam University <u>Certification/Diploma:</u> - Certified Professional Internal Audit of Thailand: CPIAT - Internal Auditing Education Partnership: IAEP, The Institute of Internal Auditors and Chulalongkorn University <u>Training:</u> - Professional Forensic Accounting [2020] - How to Transform Your Business to Become an Exponential Company in a Digital Era [2019] - Indispensable IA: Insightful, Agile & Innovative [2019] - CAE Forum 2019 Winning 5G and the 4th Industrial Revolution - Analytical Thinking in The Internal Audit Process [2018] - Innovation Management [2018] - Successful Governance to Business Sustainability [2017] - Anti-corruption: Synergy to Success [2017] - Leading Internal Audit in The Era of Digital Disruption [2017] - Zoom in Thai business trends through Big Data [2017] - Enterprise Risk Management [2017] - The Professional of Sustainable Development [2016]	2018 – Present	Head of Internal Audit Office	Asset World Corp Public Company Limited
			2015 – 2018	Vice President, Internal Audit department	TCC Land Company Limited
			2011 – 2015	Deputy Vice President, Internal audit and process improvement department	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

Attachment 3

Information of Head of Compliance

Attachment No. 3 : Information of Head of Compliance of the Company

We have assigned Miss Warin Kliewpaisal, Head of Compliance, to supervise the legal compliance of the Company. Our Compliance Division is a part of our Legal Department which supervised by Mr. Chalothorn Srisomwong, Head of Legal. The information of Head of Compliance and Head of Legal of the Company are as follows:

Name-Surname	Age (year)	Education / Related Training Program	Working Experiences		
			Period	Position	Name of organization / company
Miss Warin Kliewpaisal	42	<ul style="list-style-type: none"> - 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 	2019 – present	- Head of Compliance	Asset World Corp Public Company Limited
			2018 - 2019	- Company Secretary, Company Secretary Office - Vice President, Legal and Compliance	Asset World Corp Public Company Limited
			2016 - 2017	- Assistant Vice President, Legal	Asset World Co., Ltd.
			2005 - 2015	- Legal Manager	TCC Land Co., Ltd.
Mr. Chalothorn Srisomwong	54	- Master degree in law (LL.M.)	2018 - present	- Head of Legal	Asset World Corp Public Company Limited
			2016 - 2017	- Senior Vice President, Legal	Asset World Co., Ltd.

Attachment 4

Information of Appraisal of Assets

- None -

Attachment 5

Report of the Board of Directors' responsibilities for financial statement

Report of the Audit Committee and Assessment Form of sufficiency of Internal Control

Report of the Executive Committee

Report of the Corporate Governance Committee

Report of the Nomination and Remuneration Committee

Report of the Risk Management Committee

Report of the Board of Directors' Responsibility for Financial Report

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

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

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

The Board of Directors has given an opinion that the Company's internal control system is sufficient and effective in issuing of the consolidated and separate financial statements for the year ended December 31, 2020.

Mr. Charoen Sirivadhanabhakdi
Chairman of the Board

Report of the Audit Committee

Audit Committee is a component of an organization or company listed on the Stock Exchange of Thailand. The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) requires a heightened level of auditing, transparency and reliability, with an expectation to have governance in issuing of the financial reports and control process, internally and externally by the auditors. The most effective manner to give confidence to shareholders and stakeholders is through the Audit Committee.

The Audit Committee is comprised of three independent directors:

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

Qualification of all three members of the Audit Committee are in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stocks Exchange of Thailand (SET). All members are knowledgeable, competence and experienced in legal, accounting and financial, corporate risk management and overall business operations, which are fulfilled the 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.

The Audit Committee oversees the Company's business by reviewing the Company's financial reports and operations, and promotes efficiency and effectiveness of internal control system. The Audit Committee has performed their duties independently as assigned by the Board of Directors which in accordance with the Audit Committee Charter, Best Practice Guidelines, regulation of the Security and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). The Audit Committee give importance on the Company's compliance with good corporate governance and 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.

In 2020, there were six (6) Audit Committee meetings, having all members of the committee attended every meeting, and the Audit Committee has performed their duties in accordance with the Audit Committee Charter.

Summary of Performance

1. Oversight over Financial Reports and Process

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

The Audit Committee had quarterly meeting with external auditor and head of accounting department and also held an exclusive meeting once a year with the external auditors in the absence of the management to review the scope, audit plan and to obtain information on important matters relating to the preparation of the financial statements such as Key Audit Matters (KAM), the change and risk factors affecting significant materiality of the financial statements and as well as to consider connected transactions and transactions with potential conflicts of interest, before proposing to the Board of Directors (BoD) for approval. In 2020, the external auditors issued an unqualified opinion on 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 in providing reasonable assurance that the financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS) and in compliance with the laws and regulations pertaining to the Company's business operations as well as fairly presents the Company's financial position and performance in all material aspects. Information was accurately and sufficiently disclosed in a timely manner for decision making of shareholders and stakeholders.

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 to the Stock Exchange of Thailand on 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 (on arm's length basis). The Company's operations are aligned with regular commercial conditions, correct, transparent and in compliance with connected transactions policy and the requirements of the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee concluded that those connected transactions or transactions with potential conflicts of interest which are treated as normal course of business, were carried out with regular commercial conditions (arm's length basis) and with reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosure as required by the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

3. Review 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 sufficiency of internal control as required by the Security and Exchange Commission (SEC).

In reviewing of monthly and quarterly internal audit reports of the year 2020, it found that the management implemented an ongoing plan in raising awareness and promoting moral, ethical values, code of conduct and risk management among the employees to prevent any potential loss. In addition, the Audit Committee also has 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 were adequate and appropriate for the Company's business operations.

4. Review of the Company's Compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's requirements, law, regulations, and commercial terms as applicable to the Company's operations.

The Audit Committee reviewed the Company's operations were in compliance with relevant laws, regulations and applicable commercial terms required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee concluded that there was no violation of laws and regulations was found. The Company has adopted a clear policy of compliance in line with requirements, law, regulations, and commercial terms required by the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET).

5. Review the processes of Risk Management assessment

The Audit Committee oversees the risk management by reviewing the processes of risk management assessment determined by the Risk Management Committee including periodically and continually reassess the high level risks and determine responsible party for each risk as established by the Risk Management Committee. The Risk Management Committee is having Mr. Boontuck Wungcharoen as the Chairman, Mr. Sitthichai Chaikriangkrai, Associate Professor Tithiphan Chuerboonchai, and Mrs. Wallapa Traisorat as the members of the committee. The Risk Management Committee is responsible for establishing and monitoring the policy, structure, risk management plan and framework in order to enable risk management measures corresponding to existing risks, and to follow up on risk management issues on monthly and quarterly basis, and to prepare overall risk reports to present to the Board of Directors.

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

6. Oversight of Internal Audit activity, Compliance and Code of Conduct

The audit committee oversees the conduct of the audit activity, compliance with 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 2021 based on key risks of the Company. The internal audit activities have emphasized on the evaluation of the effectiveness of key risk control points to provide reasonable assurance on efficiency and effectiveness of internal control and to achieve the Company objectives. The Audit Committee also reviewed internal audit office's annual budget and sufficiency of its resources with respect to approved annual plan. In addition, the Committee

has encouraged the objective of continuing professional development of Internal Audit Office to enhance their knowledge, skills, and other competencies by attending training courses to improve their performance. Also, the use of technology in audit work has also been advised to increase the efficiency and effectiveness of the audit function.

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

7. Review of Audit Committee Charter

The Committee reviews the Audit Committee Charter annually to ensure that the roles and responsibilities of the Audit Committee complied with regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

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

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditor pursuant to the Company's criteria in 2021, taking into account its independence, skills, competencies, knowledge, expertise, and experience in accordance with the regulatory requirements for the group company businesses of Asset World Corp Public Company Limited.

The Audit Committee concluded that external auditors from KPMG Phoomchai Audit Ltd. is independent and possesses relevant skills, competencies, knowledge, expertise and provides useful recommendations on financial reporting and improvements on the company's internal control. Hence the Committee proposes Ms. Kanokorn Phooriphanyawanit, CPA (Thailand) License No.10512 or Ms. Nittaya Chetchotiros, CPA (Thailand) License No.4439 or Mr. Thanit Osathalert, CPA (Thailand) License No.5155 or Mr. Ekkasit Chuthamasatid, CPA (Thailand) License No.4195 to the Board of Directors for consideration and to further propose to the shareholders' meeting to consider appointing as Company's auditors and to approve the audit fees accordingly.

On behalf of the Audit Committee

(Professor Prasit Kovilaikool)
Chairman of the Audit Committee

Assessment Form of Sufficiency of Internal Control

Control Environment

1. The organization demonstrates a commitment to integrity and ethical value.

	Question	Yes	No
1.1	Board of Directors and senior management articulate and demonstrate the importance of integrity and ethical values across the organization. The various forms and mechanisms may include:		
	1.1.1 Day-to-day actions and decision making at all levels of the organization that are consistent with the expected standards of conduct.	✓	
	1.1.2 Interactions with suppliers, customers, and other external parties	✓	
1.2	Practice of integrity and ethics is in place which may include:		
	1.2.1 Appropriate code of conduct for all employees	✓	
	1.2.2 Prohibition of conflict of interest and corruption	✓	
	1.2.3 Penalty when employee action deviates from the standard code of conduct	✓	
	1.2.4 Communicate the standard code of conducts and penalty when its violated to all level of employees and external parties for adherence.	✓	
1.3	A process of ongoing and separate evaluation of Code of Conduct is in place including;		
	1.3.1 Ongoing and separated evaluation by Internal Audit Unit or Compliance Unit	✓	
	1.3.2 Employees self-evaluation	✓	
	1.3.3 Separate evaluation by independent and external experts	✓	
1.4	Deviations of the expected standard code of conduct are identified and remedied in a timely and consistent manner		
	1.4.1 Having a process to investigate deviations of the expected standard code of conduct	✓	
	1.4.2 Having a process to penalize and conduct an appropriate action taken in timely basis	✓	
	1.4.3 The corrective action should be taken in consistent and timely basis	✓	

2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.

	Question	Yes	No
2.1	The board of directors demonstrates independence from management by their roles and responsibilities. The board must therefore retain objectivity in relation to management.	✓	
2.2	The board of directors oversees the business objectives to ensure that they are clearly defined and measurable to be guidance for management and other employees.	✓	
2.3	The board of directors oversees the clear line of roles and responsibilities of the board committees and senior management and compliance with law and regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.	✓	
2.4	The director is competent and has expertise in business or ability to request for the experts when needed.	✓	
2.5	The board of directors consists of sufficient number of independent directors who are knowledgeable and independent.	✓	

	Question	Yes	No
2.6	The board of directors oversee the development and execution of internal control system including control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓	

3. With the board oversight, Management establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

	Question	Yes	No
3.1	Management establish organization structure which support the organization's goal, which taking into account business, regulation, and effective internal control system e.g. segregation of duties.	✓	
3.2	Senior management defines reporting line which considered appropriate accountabilities, responsibilities and communication channel	✓	
3.3	Clear and appropriate authority delegation of authority among the board of directors, senior management, management and staff is in place.	✓	

4. The organization demonstrates a commitment to attract, develop, and retain competent individuals.

	Question	Yes	No
4.1	Policies and practice to attract, develop, and retain competent individuals is in place and is reviewed regularly.	✓	
4.2	The organization has processes of performance evaluation, incentive, reward and penalty. The processes are communicated to all level of management and employees.	✓	
4.3	The organization has a procedure to handle insufficiency of competent staff properly.	✓	
4.4	The organization has a human resource management process of recruiting, development, mentoring, coaching, retaining for all level of management and employees.	✓	
4.5	The organization has the appropriate succession plan.	✓	

5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

	Question	Yes	No
5.1	The board of directors and management establish the mechanisms to communicate and enforce accountability for performance of internal control responsibilities across organization and implement corrective action as necessary.	✓	
5.2	The board of directors and management establish proper performance evaluation, incentives, and rewarding system taking into account code of conduct, short-term and long-term business objectives.	✓	
5.3	The board of directors and management align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives.	✓	
5.4	The board of directors and management evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities.	✓	

Risk Assessment

6. Organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

	Question	Yes	No
6.1	The organization complies with the Generally Accepted Accounting Principles (GAAP) that are appropriate for its business and ensures the existence, completeness, rights and obligation, and valuation.	✓	
6.2	The organization defines financial materiality by assessing factors such as stakeholders, transaction size, and business trends.	✓	
6.3	The organization's financial statements reflect actual operational activities.	✓	
6.4	The board of directors or the Risk Management Committee approves and communicates risk management policies to management and employees as part of the organization culture.	✓	

7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as basis for determining how the risks should be managed.

	Question	Yes	No
7.1	The organization identifies comprehensive risk that may affect the operational activities at corporate level, entity level, unit level, and functional level.	✓	
7.2	The organization assess comprehensive risk that may result from internal and external factors, including strategic risk, operational risk, reporting risk, compliance risk, and IT risk.	✓	
7.3	Management of all level participates in risk management.	✓	
7.4	The organization prioritizes risk through frequency and impact assessment.	✓	
7.5	The organization has measures and plans to manage risk through risk acceptance, risk reduction, risk avoidance, or risk sharing.	✓	

8. The organization considers the potential for fraud in assessment risks to the achievement of objectives.

	Question	Yes	No
8.1	The organization assess fraud risk resulting from falsify reporting, financial loss, corruption, management override of internal controls, misrepresentation of material reports, or embezzlement.	✓	
8.2	The organization reviews its performance measurements through achievement likelihood assessment and reviews incentive program to ensure that it does not encourage misconduct such as unrealistic target to encourage misrepresentation.	✓	
8.3	Audit Committee reviews and inquires management regarding fraud likelihood and fraud preventive and corrective measures.	✓	
8.4	The organization communicates to its employees to ensure that they understand and comply with policies and guidelines.	✓	

9. The organization identifies and assesses changes that could significantly impact the system of internal control.

	Question	Yes	No
9.1	The organization assesses external changes that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
9.2	The organization assesses changes in business operation that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
9.3	The organization assesses changes in organization leaders that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

	Question	Yes	No
10.1	The organization's control measures are appropriate with its organization specific risks such as environmental, operational complexity, functional, operational boundary, and other specifics.	✓	
10.2	The organization has written internal control measures that appropriately covers its activities, which includes roles and responsibilities, and clearly indicate level of authority to prevent fraud.		
	10.2.1 Collect and regularly update information on major shareholders, Directors, Management, and their related parties to assist in monitoring and reviewing related party transactions or conflict of interest transactions.	✓	
	10.2.2 In case the organization approves or enters into long-term contract with related party, the organization monitors to ensure compliance throughout the contract duration.	✓	
10.3	Control activities include a range and variety of controls and may include a balance of approaches to mitigate risk, considering both manual and automated controls, and preventive and detective controls.	✓	
10.4	Management considers control activities at various levels in the entity.	✓	
10.5	The organization segregates the following duties: (1) approval (2) data entry (3) custodial	✓	

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

	Question	Yes	No
11.1	The organization should determine the dependency and linkage between business processes and technology general controls.	✓	
11.2	The organization should have a proper control on IT infrastructure.	✓	
11.3	The organization should have a proper IT security system.	✓	
11.4	The organization should have a proper control on acquisition, development and maintenance of IT system.	✓	

12. The organization deploys control activities through policies that establish what is expected and in procedure that put policies into action.

	Question	Yes	No
12.1	The organization has a policy that prevents major shareholders, directors, management from trading based on inside information by using approval process guided by regulators.	✓	
12.2	The organization has a policy indicated that transaction approval process has to be executed by an independent without conflict of interest.	✓	
12.3	The organization has a policy indicated that transaction approval processes are based on arm's length principle.	✓	
12.4	The organization has a process to monitor performance and provide directions to its subsidiaries.	✓	
12.5	The organization defines roles and responsibilities for its management and employees to carryout policies and processes.	✓	
12.6	The policy and its process have been implemented appropriately by experienced persons including covering corrective action process.	✓	
12.7	The organization reviews the appropriateness of its policies and processes regularly.	✓	

Information & Communication

13. The organization obtains or generates and users relevant, quality information to support the functioning internal control.

	Question	Yes	No
13.1	A process is in place to identify quality and relevance internal and external information required to achieve the objectives.	✓	
13.2	Information usage costs and benefits are considered. The consideration should include quantity and correctness of information.	✓	
13.3	The board of directors has material information sufficiently to make decision. The information may include detail of the agenda, reason, impact to the organization and optional solution.	✓	
13.4	The organization has processes to schedule the board meeting and provide necessary and sufficient supporting information before a specific time as the requirement by laws or regulation.	✓	
13.5	The organization should document sufficient information in the board of directors' minute of meeting to ensure appropriateness of directors duties, for examples, memo probing the question to management, comments and reason of disagreement	✓	
13.6	The organization has proper		
	13.6.1 Document retention process to ensure completeness and filing of all important document.	✓	
	13.6.2 Control decencies and corrective action report from both external and internal auditors.	✓	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

	Question	Yes	No
14.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels.	✓	
14.2	The organization reports material information to the board of directors consistently. Otherwise, the board of directors is enabled to access necessary information regards of their duties or reviews transaction i.e. the directors allows to request information from assigned a contact person, external auditors, internal auditors and they can request for the board meeting and other meeting between directors and senior managements.	✓	

	Question	Yes	No
14.3	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from internal parties.	✓	

15. The organization communicates with external parties regarding matters affecting the functioning of internal control.

	Question	Yes	No
15.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels i.e. investor relation and customer complain hotline.	✓	
15.2	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from external parties.	✓	

Monitoring Activities

16. The organization selects, develops, and performs ongoing and/ or separate evaluations to ascertain whether the components of internal control are present and functioning.

	Question	Yes	No
16.1	The organization develop the code of ethics and establish conflict of interests ongoing evaluation process i.e. employees perform self-evaluation and report to their supervisor and the internal auditors performs auditing and report to audit committee.	✓	
16.2	Has internal evaluation this may perform by employees' self-evaluation or using internal audit to conduct separate evaluation.	✓	
16.3	Management varies frequency of evaluation depending on changing condition.	✓	
16.4	Evaluators who perform ongoing and separate evaluations have sufficient knowledge to understand what is being evaluated.	✓	
16.5	Internal audit department has direct reported line to audit committee.	✓	
16.6	The organization supports the internal audit activities to comply with International Standards for the Professional Practice of Internal Auditing, IIA.	✓	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

	Question	Yes	No
17.1	The organization evaluates and communicates material internal control deficiencies in a timely manner to those parties responsible for taking corrective action	✓	
17.2	The organization develop policies for reporting the control deficiency including: 17.2.1 Management report the facts and circumstances of significant fraudulent act, illegal acts and the other circumstance that impact over reputation and financial reporting to Board of Directors in a timely basis. 17.2.2 Report significant control deficiency and propose its corrective action to the board of directors/audit committee. 17.2.3 Report status of remediation plan or corrective action to board of directors/audit committee.	✓ ✓ ✓	

Report of the Executive Committee

The Executive Committee consists of a Chairman and 6 members as follows:

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

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

In 2020, there were 11 Executive Committee meetings considering important matter of the Company, with regular reporting to the Board of Directors for consideration and approval, as follows:

- 1. Policies, business directions, business strategy, business plans, management authority and organizational structure**
 - 1.1 Reviewed the Company's 5-year business plan, including its business strategy.
 - 1.2 Reviewed annual budget.
- 2. Business Operations and Governance of the Company and its Subsidiaries**
 - 2.1 Considered significant investments / purchase of assets or projects, including entering into project management contracts (totaling 3 project management contracts for Gateway Ekamai Project, Asiatique 2.2 Project and Aquatique by the Beach Project) to ensure that significant investments are aligned with the Company's business strategy.
 - 2.2 Reviewed investment budgets to support business expansion and ensure alignment with the Company's strategy.
 - Additional investment budget for renovation of Le Meridien Bangkok Hotel
 - Additional investment budget for renovation and rebranding of Le Meridien Chiangmai Hotel
 - New investment budget for Empire Rooftop and Yoa Restaurant
 - 2.3 Considered funding plans.
 - New credit facility from Siam Commercial Bank Public Company Limited
 - Long-term credit facility from Kasikorn Bank Public Company Limited
 - Green loan from International Finance Corporation (IFC) (amended conditions from previous approval)
 - Short-term credit facility from Kasikorn Bank Public Company Limited
 - 2.4 Reviewed shareholding structure of the Company and its subsidiaries for efficiency of the business operations.

- 2.5 Reviewed Management Committee structure for flexibility and efficiency of the Company's business, including nomination of the Company's representatives to be directors in the subsidiaries.
- 2.6 Approved the authorised bank signatories of the Company and subsidiaries.
- 2.7 Considered operating performances of the Company and subsidiaries and make recommendation on dividend payment.
- 2.8 Considered entering into financial transactions with financial institutions for the benefit of the Company and subsidiaries.
- 2.9 Considered changing registered address of the Company and subsidiaries.
- 2.10 Assessed risks and considered financial ratios.

3. Performance and investment progress monitoring

- 3.1 Monitored performance of the Company and ensured they were in accordance with the business plan and as assigned by the Board of Directors.

4. Compliance with the Grant of Right Agreement

- 4.1 Reviewed and provided opinions on the feasibility of the project and investment plan, and to exercise or not exercise the rights under the Grant of Right Agreement dated June 7, 2019 and the memorandum of the Grant of Right Agreement dated August 13, 2019, in order to propose these opinions to the Audit Committee for consideration before proposing them to the Board of Directors.

Mr. Charoen Sirivadhanabhakdi
Chairman of the Executive Committee

Report from the Corporate Governance Committee

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

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

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

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

1. Regulatory Assessment

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

2. New policies for good corporate governance

- 2.1 Considered to propose new policy relating to directorship of the CEO and President in other companies / justice persons / at other organizations.
- 2.2 Approved Sustainability Governance Structure with recommendation to have the Management Committee to take key role in this governance structure in overseeing the sustainability matters and to report progress on sustainability matters to the Corporate Governance Committee, who is in charge of the sustainability overview, before reporting to the Board of Directors.
- 2.3 Considered approving sustainability strategy (Sustainability Management Practices) and Sustainability Policy before proposing to the Board of Directors for approval.

- 2.4 Encouraged the company to declare its intention to participate in a coalition against corruption of the Thai Private Sector (Thai Private Sector Collective Action Against Corruption or CAC). The Company declared its intention to join CAC on November 19, 2020. CG Committee appointed CAC Steering Committee to be responsible for the anti-corruption of the Company, with target to file application for CAC certification by the year 2021.

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

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

4. Development of good corporate governance processes

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

Mrs. Nuntawan Sakuntanaga

Chairman of the Corporate Governance Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three directors in which half of them are independent directors. The members are namely as follows:

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

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

1. Nomination and Appointment of Directors and Management Positions

1.1. Proposed the directors for replacement due to completion their terms.

1.2. Appointed new independent director

1.3. Appointed new director of the Corporate Governance Committee

1.4. Appointed management positions as follows:

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

2. Organization Structure

Determined and proposed new organization structure.

3. Principle, Policy and Regulation

Determined the policy and criteria for special remuneration of directors in 2019, total remuneration principle for employees in 2020 and 2021, AWC Share Plan, succession plan, criteria for the performance assessment of Chief Executive Officer and President and managements who are one level below Chief Executive Officer and President in 2021.

4. Remuneration

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

The Nomination and Remuneration Committee had performed the duties with thorough, transparent, prudence and independent in compliance with good corporate governance framework.

Mr. Rungson Sriworasat
Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The Risk Management Committee of the Company comprises four members as follows:

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

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

1. Corporate risk management

Determining risk management strategies and mitigation plans to be aligned with the company strategies, ensuring the risks in all significant activities and transactions are managed and mitigated down to an acceptable level. Management and key relevant staffs participated in the risk management process to identify and assess 8 key risks, including (1) Strategic Risk, (2) Operational Risk, (3) Financial Risk, (4) Compliance Risk, (5) Disaster Risk, (6) Reputational Risk, (7) Information Technology Risk, and (8) Fraud Risk. Following the assessment, the risk heat map, risk appetite and actions to mitigate the risks were clearly defined. This is an ongoing exercise that will be carried out every year.

Risk Management Committee focused on solidifying the risk management at all levels, both the corporate risk management and the operational risk management. The roles and responsibilities of management and staffs have been clarified based on the 3 Line of defense principle in order to integrate risk management and process improvement operation; enhancing collaboration among business functions for continuous improvement of risks management and internal control. In addition, the risk working team comprised of Process Owners, Operational excellence Department, Risk Management Department and Internal Audit Department has been set up under the supervision of the MRMC, comprising of members of Management Committee, to analyze and identify long term process improvement solution for any significant finding reported by internal auditors either due to weak process or weak enforcement. The solution and progress were reported to the Risk Management Committee for acknowledgement.

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

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

3. Business Continuity Management

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

This year, the Company has been facing with the spread of COVID-19 virus and the political unrest. The situation posted severe impact, not only to several business industries, but also to the Company, resulting especially in a drastic decline in number of foreign tourists due to the country lockdown, the close down department stores and community malls due to government's orders, and the lower demand for office space as several companies shifting toward the Work From Home practice. Throughout 2020, Risk Management Committee conducted a total of 8 meetings, which increased from the total of 5 meetings of the prior year, to closely monitor and emphasize on managing the additional risks associated with the forementioned events. This is to ensure those risks were prudently managed and the company be able to response to the sudden changes of the business environment. In addition, necessary preparations, response plan to handle the impact from different scenarios, as well as appropriate measures to support the company's stakeholders were well established. All these are vital steps to lead the Company through the challenges and enhance the Company's potential to create long-term value-added business while maintaining sustainable growth.

Mr. Boontuck Wungcharoen
Chairman of the Risk Management Committee